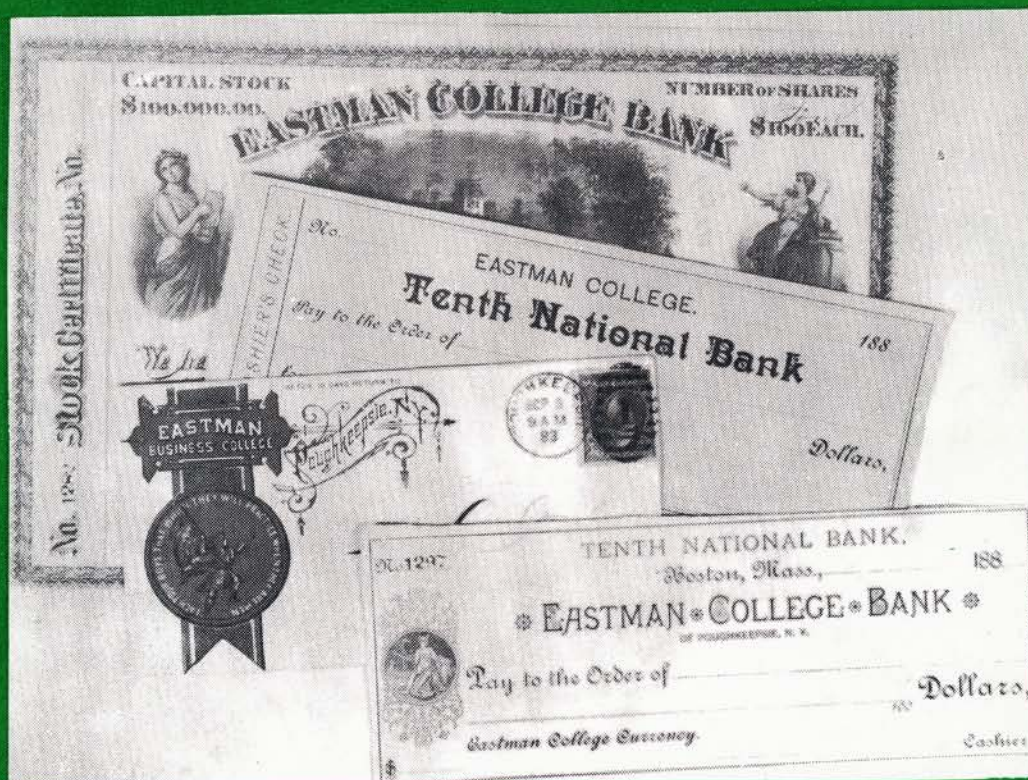


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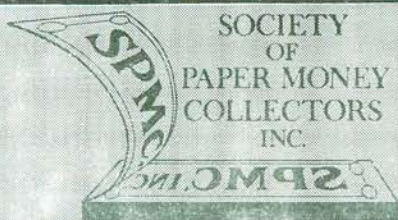
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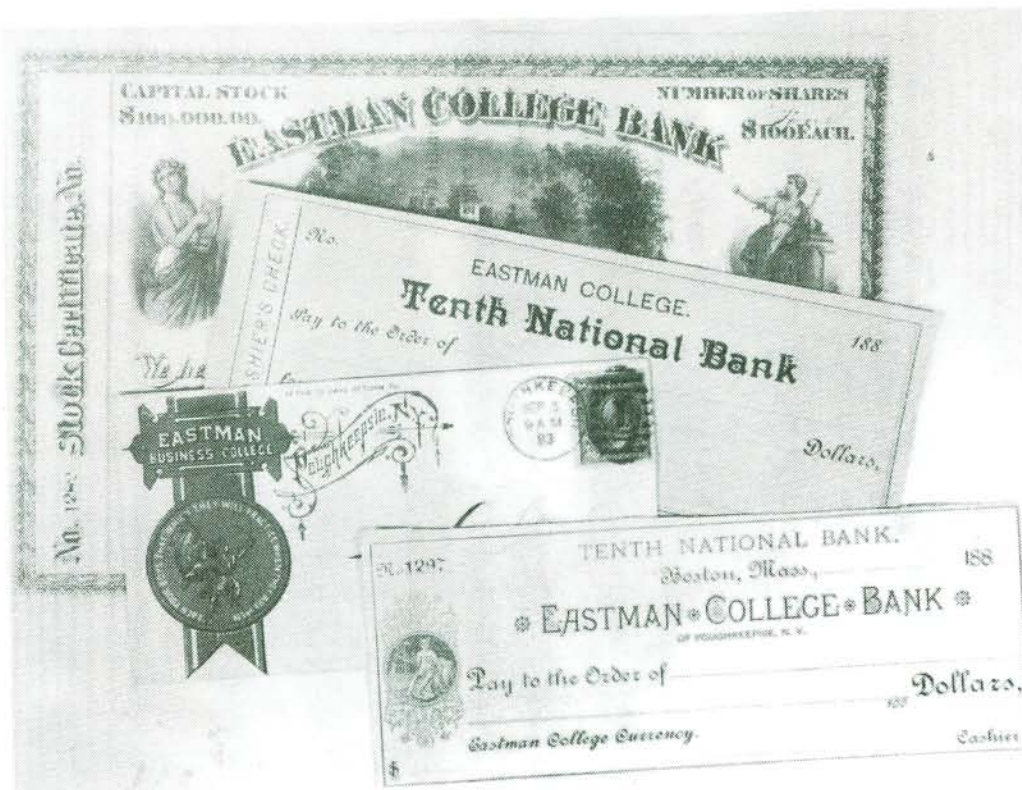
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COLLEGE CURRENCY - III

By ROBERT H. LLOYD

(The first article in this series appeared in PM, Jan./Feb. 1978, Whole No. 73 and the second in Mar./Apr. 1981, Whole No. 92.)

The award for the largest contribution to exonomia in the field of college instructional currency should go to the Eastman National Business Colleges in Chicago, Illinois and Rochester and Poughkeepsie, New York. These three institutions which flourished in the last half of the 19th century issued more types and varieties of college bank notes than any other school. No less than 72 separate Eastman notes are listed by Dr. John A. Muscalus¹ and more remain to be discovered. Eight unlisted notes are described below. It is likely that some of the listed broken sets may be filled in with future finds.

Harvey G. Eastman worked as a teacher in a Rochester, N. Y. school conducted by his uncle. Poughkeepsie, well-located transportation-wise, seemed an attractive location for a new college. Harvey Eastman started there in 1857. A good mailing list brought students from many parts of the United States, Cuba and Mexico, and other parts of Spanish America.

Showmanship was one of Eastman's abilities, and it carried over into the instructional currency that the school used. Some of the "currency" may have been released in distant areas to advertise the school and interest young men in enrollment.

The content of the commercial courses required the use of stock certificates, insurance policies, checks, notes, drafts, bills of exchange, invoices, postage stamps and most other forms common to business and legal usage. Except for the notes and some of the checks, most of these items have long since passed into oblivion.

The college ceased operations in 1933, a victim of the Great Depression. For several years thereafter some of the instructors carried on as Eastman Teachers, Inc. The building was finally demolished in the 1940s. Secondary school offerings and business schools in large cities carried on the work so well founded. The Adriance Memorial Library, Poughkeepsie, has an extensive collection of memorabilia, but it lacks rosters of students and graduates. This information is solicited for their records. We are indebted to Wilhelmina B. Powers of the local history department, Adriance Memorial Library, for pertinent information on the school.

The college used the names of more than 14 different banks for their notes and checks in its three locations. A Mr. E. White appears as a facsimile signature on most notes. H. G. Eastman's name appears on many, sometimes in the form of a large logo overprinted at an angle on face or back. Chicago notes carry the name of E. P. Eastman, a principal who signed as cashier. A later president, Clement C. Gaines, may also have inserted his name as a bank officer.



Eastman College, ca. 1905.

Collectors familiar with the attractive designs of early college issues will appreciate the fact that many of these notes, resembling as they did the plethora of state bank bills, could be “passed off” on unsuspecting, uninformed persons. It was a prank for Eastman College young men to journey to New York City and deliberately try to victimize peddlers and new immigrants this way². Complaints forced the college to modify its note designs, and the illustrations herewith show, in part, how this was accomplished. First, the word “dollars” is omitted from the plates or stones, and “pay to bearer”. The denomination survived, and sometimes “on receipt of current funds”. The late issues were changed to little resemble currency, and the last issue looks more like a coupon or ticket.

The unlisted Merchants National Bank, Chicago note is printed in black, with blue “Ten Dollars” overprints

on regular bank note paper by the Western Engraving Company. (See Figure 1.) Note the serial number, check letter, two signatures, large counter, vignettes and the large H. G. Eastman logo over the word “Merchants”. The back in light green ink carries the advertising of the school. “Peace” stands at left, with an Indian maiden at right. This style of note is found with several other bank titles, with red or green overprints.

In Figure 2, a listed Poughkeepsie note of Eastman Business College Bank title does not show the word “dollars”. A large red figure “2” is overprinted. Notice the slip in the lithographic drawing in the upper right counter. The “2” in the oval has been placed on the stone over a “5”, the left top of which shows as two white dots beyond the darker oval. All deuces of this design seem to have this feature, as far as known. The bills of this set do not carry the large Eastman logo signature.

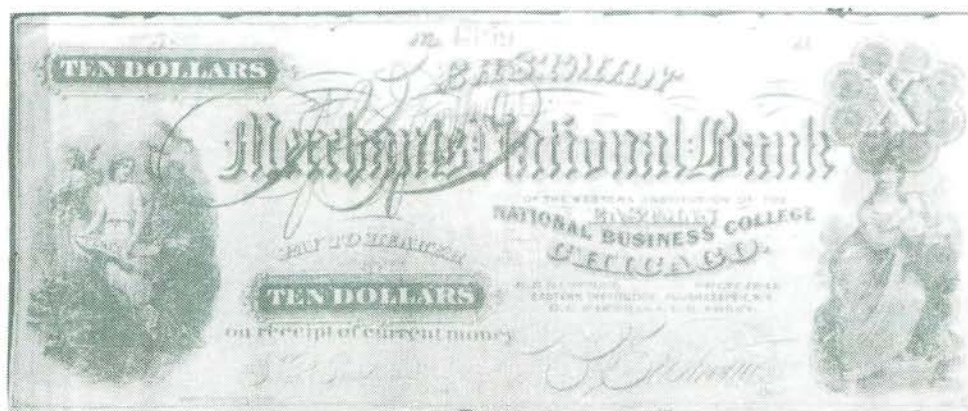


Figure 1.

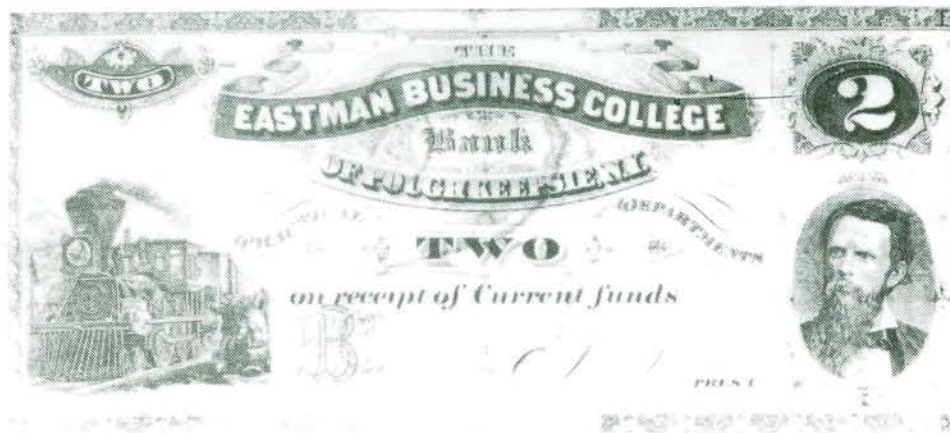


Figure 2.

Figure 3 is reproduced from a page in the college catalog. It is attractive, with the notes shown in bright blue and red. The TEN shown here is unlisted, and may not exist as a usable note. The large figure 10 and the dog are in red ink. The listed 50 and 10 notes are also in blue with red overprints. The bills of this style are uniface, but similar designs with green backs have the word "Cents" on face and back.

An unlisted three dollar note (Figure 4) dates from the 1880s. It is slightly smaller than the regular issues, and is printed in bright blue with a red shield in the form of a seal at right. A uniface note, it depicts the steamer *Mary Powell* in a crude drawing. The *Mary Powell* was at that time the finest boat on the Hudson River. It is recalled by shipping buffs as one of the few ships that after being laid up as obsolete, made a brief comeback in regular service before going to the scrap yard. The simplicity of

the note, and its color, would not cause any trouble in an era of black face bank notes.

The sheets of fractional notes in Figure 5 are labeled in "cents" but are payable in stationery by that department. The 3¢, 5¢, 20¢, and 50¢ are unlisted. They are printed in black on a yellowish bond paper, with the large counters printed in rose. These were in use in the year 1883.

An unlisted late issue of Eastman currency is shown in Figures 6 - 7. Very plain, it looks more like a profit-sharing coupon, and could not possibly be confused as legal tender. The face is black, with red figures, the back all red with black numerals. It differs from many previous bills by stating that it is redeemable at one tenth of one percent of face value in the hands of students in actual attendance, etc., at Poughkeepsie.



Figure 3.



Figure 4.



Figure 5.



Figure 6-7

The public is well protected against fraud by these late issues, but in spite of this Congress legislated against instructional notes. Even today there are, in the eyes of the Treasury, "violations" of this statute.

Not shown, but worthy of mention is an unlisted Rochester issue for \$3, dated March 12, 1865, unusual for Eastman notes as most are undated. The legend is Eastman College Bank, overprint in pink, a large THREE. The usual E. White name as president is found at lower right. A hunter with dog in vignette is at left, with a figure of Columbia (?) at right. This note was on display at the Holland Land Company Office Museum in Batavia, N. Y.

The currency of the Eastman schools offers a real opportunity for numismatists to study the unusual variety of issues made over a period of four decades. With the Civil War store card of the Eastman school, the school currency makes Poughkeepsie, N. Y. a "numismatic" town. Going through many old acution catalogs and fixed price lists leads the author to conclude that college currency is generally scarcer than many of our state bank notes.

Sources Consulted

1. *Paper Money of Early Educational Institutions*, Dr. John A. Muscalus; Bridgeport, Pa. 1946.
2. Diary of M. D. Lloyd, an Eastman graduate.

About the Author

R. H. Lloyd published his first article, "The Bank of Tonawanda", in *The Numismatist* for August, 1927. He was the first to list the small-sized U. S. currency for *The Numismatist*, and in more detail for the *Coin Collectors Journal* in 1936-37. He made the first detailed description of the plastic wartime cents for the *Numismatic Scrapbook Magazine*. A former A.N.A. governor and district secretary, he is currently serving as an elector on the Hall of Fame Committee. He is a regular contributor to *Paper Money*.



THE PAPER COLUMN

by Peter Huntoon

New Data on \$5 Back Plates 629 and 637, and Their Mules

The purpose of this article is to provide you with new data which I found at the Bureau of Engraving and Printing on the \$5 back plates 629 and 637. These two plates were extremely important because their use resulted in several rare mules in the Silver Certificate, Legal Tender, and Federal Reserve series. This article will focus on the Federal Reserve Notes thereby extending the information which was presented in an earlier article on mules in PAPER MONEY, volume 8, number 4, pages 197 - 205. Please see that article for an in-depth treatment of mules and how they were produced.

Mules

The term mule refers to any note which has micro (2 mm high) plate serial numbers on one side and macro (4 mm high) numbers on the other side. Beginning about 1937, the Bureau of Engraving and Printing began to use the macro numbers on their plates, thereby making the micro numbers previously in use obsolete. During a several - year transition, plates having both sizes were used concurrently. Quite often the back of one size would be matched with the front of another during the printing of sheets, thereby giving rise to the mule varieties.



Back plates 629 and 637. Plate 629 created mules between Nov. 1947 and Feb. 1948; 637 between June 1945 and June 1949.

Bureau Records

My initial hope when visiting the Bureau of Engraving and Printing was to find the press record cards for \$5 micro back plates 629 and 637. These would show when the plates were actually used on the presses, and how many impressions were made from them. Unfortunately, it appears that these invaluable records have been destroyed. However, there are some back-up data available in a surviving ledger book entitled "Ledger and historical record of uniform currency backs." This great find contains the following information on early series small size back plates and covers the period of interest to this study: (1) plate serial number — the number engraved on the plate, (2) plate number — sequence number assigned to the plate as part of the total Bureau plate inventory, (3) date plate begun — manufacture began, (4) date plate finished — manufacture completed, (5) dates plate sent to press, (6) dated plate dropped from press, (7) date plate reentered — design repressed into worn plate, (8) date certified — plate certified for fitness for use after reentry, and (9) date plate cancelled.

Records for 629 and 637

Like all records, the ledgers on back plates were made by humans and are subject to certain problems. If you keep records or files, you know that the worst thing that can happen is to get something that doesn't fit in with your other stuff. Such "special cases" are those most often fouled up or lost. Well, back plates 629 and 637 were just such cases — there was something special about both and they caused the record keepers all sorts of problems. In fact, these plates were such a pain in the neck, someone eventually made a special ledger sheet for each, whereas the other sheets contained entries for up to 27 separate plates.

As I searched the ledger, I found a total of three different places for entries dealing with each of plates 629 and 637. Someone attempted to consolidate all the data for these plates onto the special ledger sheets but in the confusion, all the data for press runs for plate 637 after Feb. 8, 1946, were lost. This is unfortunate because it forces us to piece together its usage between 1946 and 1949 from surviving notes rather than Bureau data. Despite this problem, we can deduce enough about 637 to yield a meaningful historical account for our numismatic purposes.

History of 629 and 637

Table 1 shows a summary of the ledgers for \$5 back plates 626 through 640. You will notice that the plate serial numbers are arranged in order of "begun" dates. Notice how some were never finished and others were finished but never used. All were ultimately cancelled between 1935 and 1938 except 629 and 637. The dates associated with 629 and 637 stand out in stark contrast to the others.

Plate 629 was finished in 1933, which was normal, but it was never used until 1947 — fully 14 years later than expected! It almost looks from the record as if it

Table 1. Dates associated with the manufacture, use, and cancellation of \$5 back plates with serial numbers 626 through 640.

<i>Serial Number</i>	<i>Date Begun</i>	<i>Date Finished</i>	<i>Date First Sent to Press</i>	<i>Date Last Dropped from Press</i>	<i>Date Cancelled</i>
626	Nov 3, 1933	Feb 19, 1934	never used		Apr 1, 1937
627	Nov 3, 1933	Feb 23, 1934	never used		Apr 1, 1937
628	Dec 6, 1933	Jan 9, 1934	never used		Apr 1, 1937
629	Dec 6, 1933	Dec 29, 1933	Nov 17, 1947	Feb 2, 1948	Feb 17, 1948
630	Oct 26, 1934	Jan 31, 1935	Jan 11, 1936	Sep 6, 1938	Sep 7, 1938
631	Dec 13, 1934	never finished			Jan 7, 1935
632	Dec 13, 1934	Jan 2, 1934	Nov 27, 1935	May 25, 1936	May 26, 1936
633	Dec 19, 1934	Jan 7, 1935	Nov 27, 1935	Sep 6, 1938	Sep 7, 1938
634	Dec 19, 1934	Jan 8, 1935	Nov 27, 1935	Apr 1, 1937	Apr 2, 1937
635	Dec 28, 1934	never finished			Jan 24, 1935
636	Dec. 28, 1934	Jan 11, 1935	Nov 27, 1935	Apr 7, 1938	Apr 8, 1938
637	Jan 24, 1935	Nov 10, 1944	June 23, 1945	no record*	Jun 16, 1949**
638	Jan 24, 1935	Feb 4, 1935	Nov 27, 1935	Oct 1, 1936	Oct 2, 1936
639	Jul 9, 1935	Jul 18, 1935	Nov 27, 1935	Nov 23, 1936	Nov 24, 1936
640	Jul 9, 1935	Jul 18, 1935	Nov 27, 1935	May 19, 1937	May 20, 1937

*The last entry showing when plate 637 was sent to press was dated Feb. 8, 1946. There are no entries showing when it was dropped but my records of Silver Certificates with 637 backs indicate that the plate was used into 1949.

**Plate 637 was not cancelled on June 16, 1949, rather the records show it was Transferred. Where it was transferred to is unknown!

belonged in the "never used" category like its predecessors 626, 627, and 628. However, unlike them, it was never cancelled. Someone found it in 1947 and sent it to press!

Plate 637 is even more interesting. It was never completed until 1944. By then it was completed as a cywel plate instead of an iron plate — the distinction is not known to me. Once completed, it went to press intermittently from 1945 to 1949.

Table 2 shows the recorded history of both of these extraordinary plates. Once 629 found its way to press in 1947, it was left on the press for a little less than three months whereupon it began to show wear. It was removed from the press and the design was reentered on February 3, 1948. For some reason, probably because it was so old and odd, it was never certified. It was cancelled two weeks later on February 17, 1948. As documented on Table 2, someone recognized that it had micro numbers and boldly write "Do not send to Press" across its ledger sheet. This notation was probably written after it was reentered.

The history of plate 637 is obscure after 1946. Notice from Table 2 that it wasn't completed until 1944. Why is a mystery. It went to press in 1945, was reentered after its first press hitch, and went back to press just like any other plate of 1945 vintage. What confuses me is why its record is missing after 1946. If you study the known 637 miles, you will discover that they are most plentiful on the Silver Certificates printed between 1945 and 1949. Mules from this plate also occur on like-vintage LT's and FRN's, so we know that the plate had a long, useful life.

Plate 637 remained special to those who handled it. Instead of being cancelled in 1949 when that decision came, it was transferred — to where is unknown, but it held the distinction of being the last micro \$5 back plate to serve in production.

Plate 637 produced just about every great \$5 mule rarity that involved micro back plates! Plate 629, with its limited printings of a few months in 1947-48, also produced great rarities in the SC and LT series. 629 was probably also muled with some FRN 1934C faces. The notes from 629 are far rarer than their counterparts from 637 but far fewer series were affected.

Table 2. Detailed records for \$5 back plates with serial numbers 629 and 637.

<i>Serial Number</i>	<i>Number of Plate</i>	<i>Date Begun</i>	<i>Date Finished</i>	<i>Date Sent to Press</i>	<i>Date Dropped from Press</i>	<i>Date Reentered*</i>	<i>Date Certified</i>	<i>Date Cancelled</i>
629	Iron 1422	Dec 6, 1933	Dec 29, 1933	Nov 17, 1947	Feb 2, 1948	Feb 3, 1948	never	Feb 17, 1948
637	Cy-wel 1442	Jan 24, 1935	Nov 10, 1944	Jun 23, 1945	Sep 24, 1945	Sep 25, 1945	Nov 28, 1945	
				Nov 30, 1945	Jan 28, 1946			
				Feb 8, 1946	no entry			Jun 16, 1949**

* Reentered means that a roll containing a raised relief image of the design is used to repress the design into the plate after the plate shows signs of wear. Once this process is completed, the plate must be recertified for use.

**Plate 637 was not cancelled, rather the notation "transferred" is entered along with the date of Jun 16, 1949.

NOTICE: The notation "Do not send to Press" and "old Gauge" are handwritten boldly across the top of the ledger for plate 629. "Old Gauge" refers to the micro size of the plate serial numbers on this plate. When the "Do not send to Press" was written is unknown — my guess is after the plate was reentered in 1948.



Two scarce FRN mules, both with back plate 637. The 1934B was printed between June 1945 and July 1946; the 1934C between Dec. 1946 and June 1949. Plate 637 should have worn out by 1938 had it not received special treatment.

Table 3. Periods during which \$5 1934, 34A, 34B, and 34C Federal Reserve face plates were put to press.

(Usage was not always continuous during these periods so short time gaps on the order of months may exist. Only the gap associated with the 1934A Cleveland printings is significant.)

	1934	1934A	1934B	1934C
Boston	11/21/35 - 7/23/45	9/ 6/43 - 1/23/46	11/16/45 - 12/ 6/46	10/24/46 - 8/25/48
New York	10/31/34 - 11/16/45	8/12/41 - 3/26/46	11/ 7/45 - 12/ 2/46	12/ 5/46 - 2/27/50
Philadelphia	12/12/34 - 1/22/46	7/27/43 - 1/23/46	11/20/45 - 10/23/46	10/23/46 - 12/27/49
Cleveland	11/22/35 - 1/ 6/46	9/18/42 - 1/11/43 11/30/45 - 6/ 3/46	11/16/45 - 2/12/47	1/ 6/47 - 1/ 4/50
Richmond	11/22/35 - 1/23/46	9/29/42 - 3/ 7/46	11/ 9/45 - 12/23/46	1/ 7/46 - 1/30/50
Atlanta	12/12/34 - 11/23/45	10/ 6/42 - 5/ 7/46	11/16/45 - 12/23/46	3/ 3/47 - 1/23/50
Chicago	12/10/34 - 1/28/44	10/26/42 - 2/ 6/46	11/23/45 - 12/ 5/46	11/13/46 - 2/27/50
St. Louis	10/13/34 - 10/23/45	7/24/44 - 12/26/45	2/27/46 - 11/25/46	11/ 7/46 - 10/28/49
Minneapolis	10/18/34 - 11/ 7/44	none	4/23/46 - 11/ 8/46	3/26/47 - 4/ 1/49
Kansas City	11/22/35 - 9/24/45	none	2/ 4/47 - 2/24/47	1/23/47 - 8/29/49
Dallas	7/ 9/35 - 4/30/45	none	none	3/26/47 - 10/14/49
San Francisco	8/ 9/35 - 12/18/43	9/22/43 - 7/24/46	2/27/46 - 10/29/46	10/29/46 - 10/28/49
RANGE	10/13/34 - 1/23/46	8/12/41 - 7/24/46	11/ 7/45 - 2/24/47	10/23/46 - 2/27/50

Federal Reserve Printings

As luck would have it, a face plate ledger for the Series 1934 through 1934C FRN printings still exists. Table 3 summarizes by district the periods during which the \$5 1934 - 1934C plates were on the presses. A number of important things can be deduced from this record. For this study, we can compare the overlap between these FRN printings, and the 629 and 637 printings to see just which couplings are possible.

For students of changeover pairs, overlaps in series printings for a given district identify the possible changeover pairs. For example, Table 3 shows that the following changeover pairs are possible for Richmond: 1934-34A, 1934-34B, 1934A-34B, and 1934B-34C.

One other nugget which is available from Table 3 is insight into the \$5 1934A mules which could have been made from micro plates other than 629 and 637.

629 and 637 Possibilities

Table 4 shows the possible \$5 FRN faces which could be coupled with 629 and 637 backs. The entries in Table 4 are based solely on overlaps in the printings from these back plates and the printings from the various \$5 FRN faces. If you study Tables 3 and 4, you will discover that additional combinations are not possible even if printings containing 629 and 637 backs were stockpiled for later use. We know that no 629 or 637 stockpiles survived past 1949 because neither has been muled with any class of \$5 Clark-Snyder faces.

Important is the fact that 637 backs could have been matched with 1934 faces for eight districts. The resulting notes would not be mules because both sides have micro numbers. Such interesting notes could have been produced after June, 1945. They would fall in the category of very scarce blue - green seal, unmuled 1934's. I have never seen or heard of one, and rather

Table 4. Possible \$5 1934, 34A, 34B, and 34C Federal Reserve Notes which could have been printed on backs from plates 629 and 637. (A combination is considered possible if both the faces and backs were printed during overlapping periods of time. The 1934A, 34B, and 34C notes would be mules.)

	1934	1934A	1934B	1934C
Boston	637	637	637	629, 637
New York	637	637	637	629, 637
Philadelphia	637	637	637	629, 637
Cleveland	637	637	637	629, 637
Richmond	637	637	637	629, 637
Atlanta	637	637	637	629, 637
Chicago	none	637	637	629, 637
St. Louis	637	637	637	629, 637
Minneapolis	none	none	637	629, 637
Kansas City	637	none	637	629, 637
Dallas	none	none	none	629, 637
San Francisco	none	637	637	629, 637

doubt that they exist. Probably the printings from 637 during this period were routed to SC and LT face presses instead of to FRN face presses!

1934A FRN Mules

The 1934A FRN mule, any district, ranks as the rarest mule. I have never seen one although two origins for them are possible. As emphasized in Table 4, 637 backs could have been matched with 1934A faces from nine different districts to create mules. There is one other possibility. The last regular micro back plates were being used up in early 1942. From Table 3 you can see that 1934A New York face plates began to be used as early as August 1941. Some of the notes from these printings could have been muled with old micro backs. New York 1934A mules comprise the only possible 1934A mules from micro plates other than 637!

Only one 1934A mule has come to my attention, and it is owned by Leon Goodman. Leon advised that his note is from New York, and he thought it came from one of the 1941-42 printings, not the 1945-46 637 printings.

The extreme rarity of the 1934A FRN mules is puzzling considering the number of possibilities presented in Table 4. I can only speculate that most if not all of the 637 printings were fortuitously routed to SC and LT face presses for their fronts during the 1945-46 interval. The 1945 through 1949 vintage SC's have proven to be rich in 637 back plate mules which include 1934A, 34B, and 34C varieties.

Cataloged 1934A FRN Mules

If you will look at the 1934A FRN mule listings in O'Donnell's catalog, you will see serials for notes from four districts, and inexplicably low prices. With the record at hand, I can advise you with authority that the low serials which are listed, those beginning with 00 or 000, simply could not be mules. These serials were printed well before the 1942 period when the first 1934A plates went to press. Actually these serials look to me

like they belong in the 1934 yellow-green seal ranges, an opinion substantiated by the 1934 yellow-green seal listings in the same catalog. Obviously there has been confusion here.

I am looking forward to seeing my first 1934A FRN mule. Until a few come along, we will not fully appreciate just why they are so rare, or what circumstances transpired to create them. At this point we are starved for observational data.

\$5 Hawaii Varieties

The 1942 period was an exciting one for \$5 FRN varieties. Several important events converged to make it unique. First, the first \$5 Hawaii notes were printed in early 1942. Second, the last of the \$5 micro back plates were being used up and none were left by mid-1942 except 629 and 637. Third, 1934A plates for some districts began to appear on the presses.

The earliest \$5 Hawaii's were delivered to the Treasurer on June 8, 1942. The first shipment consisted of serials L12396001A through L14996000A. From Table 3 all had to be either 1934 or 1934A mule varieties because no San Francisco 1934A plates were used until September, 1943. Successive \$5 Hawaii printings utilized 1934A plates, but by 1943 all the micro back plates except 629 and 637 were gone. Consequently it was impossible to develop a 1934A Hawaii mule using regular micro back plates.



Scarce unmuled 1934 HAWAII from the early \$5 Hawaii printings in 1942.

The last \$5 Hawaii notes were printed in 1944 over a year before 637 was put to press for the first time. Once again there was no overlap between \$5 1934A Hawaii printings and the use of a micro back plate. The result: \$5 Hawaii 1934A mules are unknown.

(Continued On Page 60)

The Postal Money Order — A Neglected Collectible

Some Philippine Examples

by Peter Robin

Photographs by Adrien Boutrelle

Beating the "numistelic" (one could write "philamatic") bushes for off-beat material is always a challenge, often not immediately rewarding, and occasionally full of surprises. Since disposing of my non-US paper money collection in 1974, I have been concentrating (much to the distress of the dealers with whom I come in contact) on acquiring both knowledge and specimens of Postal Money Orders, a not-too-easy endeavor, let me assure you.

Some time ago, I acquired three pieces of Philippine PMOs issued at the very time the Japanese were evicting General Wainwright from Corregidor and bring the archipelago within the Co-Prosperity Sphere.

Pieces current at that time were apparently of a standard format, but were printed (or overprinted) for use in individually specified towns; the three pieces I own were all issued from the island of Palawan — the southwestern-most island of the Philippines. They range in date of issue from April 18th to May 14th of 1942, the last formal resistance having ended on May 9th.

The pieces, including counterfoils (which were to be cut to show the denomination of the Order), are 210 x 80mm. Aside from the counterfoil, there are two sections, the central portion being postmarked by the Office of Issue and the right-hand portion being postmarked by the Paying Office. Both sections apparently had to be signed by the recipient of the funds. Each issuing post office seems to have had an



The Culion order, front and back.

Office Number assigned to it, apparently assigned in alphabetical sequence as my pieces are Nr. 392 - Coron, Nr. 393 - Culion, and Nr. 394 - Cuyo. The pieces are serially numbered as well.

There are two variations of interest on my three pieces: one is denominated in Pesos/Centavos and two in Dollars/Cents, and two are printed on rose-colored paper with faintly outlined "Philippines Postal Money



THE PAPER COLUMN

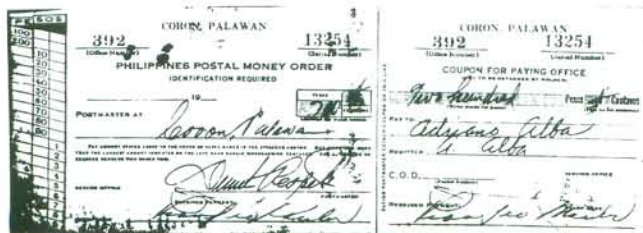
by Peter Huntoon

(Continued From Page 59)

Summary

The unusual handling of \$5 back plates 629 and 637, produced in 1933 and 1935 respectively, provided us with the most exciting suite of mules in our small note repertoire. Plate 629 was placed in a state of suspended animation for 14 years before finally being snatched back for a brief 3-month period of use. Plate 637 was in limbo for nine years before it was even finished. Then it was favored with five years of rather continuous use which is in itself an unusually long term of service.

Whatever factors combined to delay the use of these plates for such long periods of time they created for us one of the most challenging varieties known in numismatics. Rarities printed from one or both of these plates are found in the \$5 mules of the 1934A, 1934B, and 1934C FRN's; 1928D and 1928E LT's; 1934A, 1934B, and 1934C SC's; and possibly 1928C LT's. Other unmuled combinations are possible from plate 637 in the 1934 FRN's. Regardless of district the 1934A, 1934B, and 1934C FRN mules from these printings rank among the rarest of the mules.



The Coron order, front and back.

Order" and a shield in the center while the third is on bright yellow security paper similar to many checks — also with the seal center. The yellow piece (that issued in Cuyo) also has printed in red an "Identification Required" clause to warn against encashment without proof of legitimate ownership.

All three pieces bear a hand - written notation on the reverse "Reg. Sept. 28, 1946, Cuyo, Palawan" which ties in with similar notations on war - time bank notes



showing that they went through some sort of investigative process.

These items, whilst less than attractive, are of considerable economic and historical importance and deserve much more attention than they have thus far enjoyed. I invite all collectors with other specimens and/or interest in Postal Money Orders in general to contact me for the purpose of pooling information with an eye toward the publication of further articles.



The Cuyo order, front and back.

SPMC Announces Final Sales Results for the 1981 Bank of Semla Souvenir Card Issued at the 1981 International Paper Money Show, Memphis, Tennessee

Following is the final count on the number of souvenir cards sold by SPMC. All remaining cards were destroyed on December 31, 1981 in keeping with the Society's policy of not making cards available after the end of the year of issue.

Number of cards printed: 10,000
 Number of cards destroyed: 4,675
 Number of cards sold: 5,325

Certified by,
 Wendell Wolka, President, SPMC

The Society of Paper Money Collectors has an informative handout brochure available for the asking. Contained in the brochure is information on the Society and paper money in general. Take some with you to the next coin club meeting or show. Write S.P.M.C. secretary Bob Azpiazu, P. O. Box 1433, Hialeah, FL 33011.

MidAmerica Show Announces Educational Programs

The First Annual MidAmerica Coin Show will be held at Milwaukee's MECCA Convention Center July 30-31 and August 1, 1982. There will be a night bourse for table holders only on Thursday the 29th of July.

Bill Quarles, Bourse Chairman for the event, has announced that Charles Hoskins, Director of the International Numismatic Society Authentication Bureau, will attend the show and man a table on the bourse floor to render informal authenticity opinions on coins presented for his examination. In addition, there will be a lecture presentation by Mr. Hoskins on the history and methods of coin alteration and counterfeiting. Mr. Hoskins is a past director of the American Numismatic Association Certification Service, having served in that capacity from 1972-1976, when he joined the staff of the International Numismatic Society.

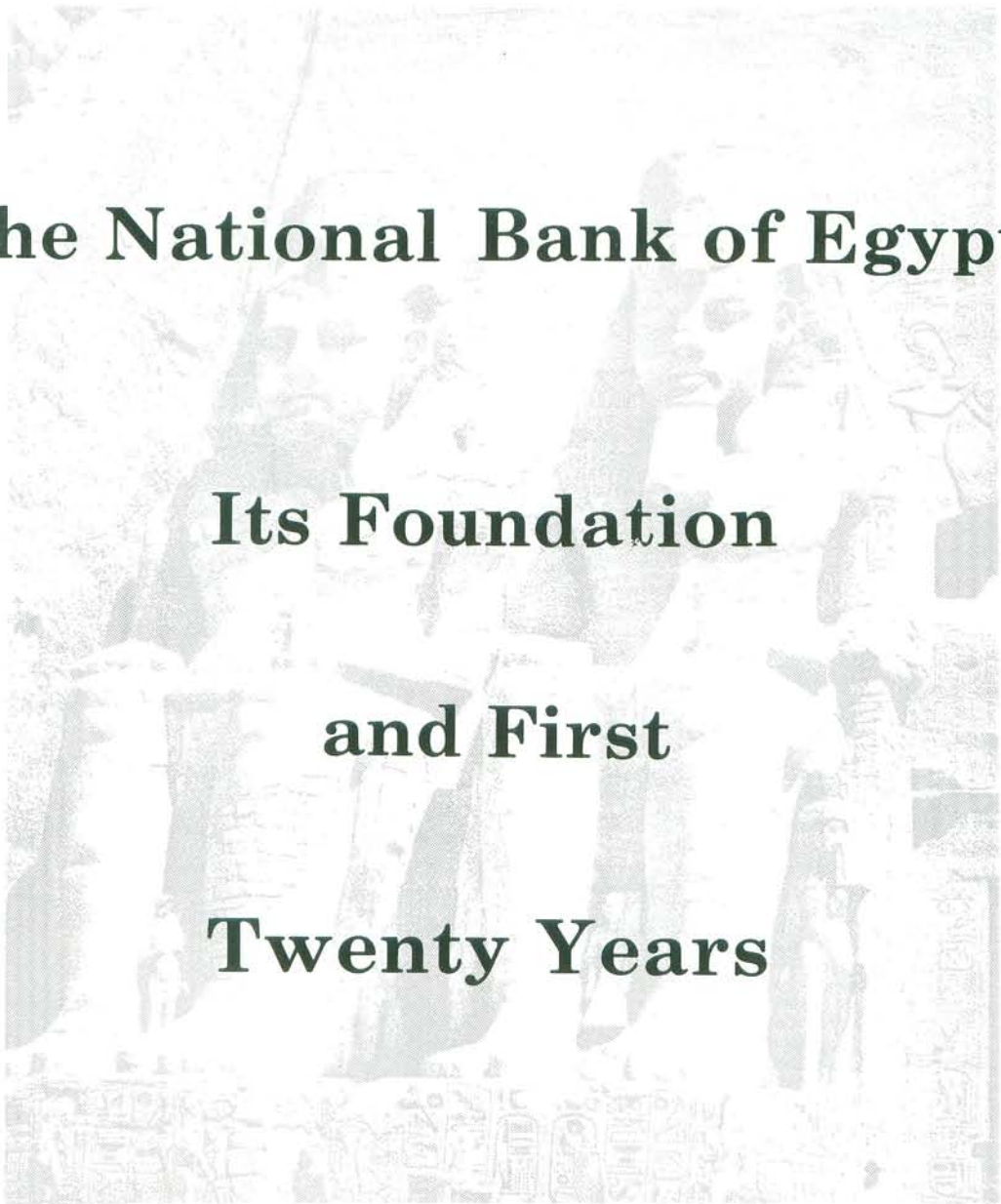
The MidAmerica Show will also feature an educational forum on National Bank Notes. The paper money program will be moderated by Kevin Foley, editor of *The Centinel*, quarterly journal of the Central States Numismatic Society.

In addition, a program on Commemorative Halves will be conducted by James Skwarek. Mr. Skwarek is a numismatic writer whose articles have appeared in *The Centinel* and *The Gobrecht Journal*.

Special discount room rates are available at Milwaukee's Hyatt-Regency Hotel to anyone attending the MidAmerica Coin Show and mentioning that fact when they make their reservation.

Bourse Chairman Quarles can be contacted at Quality Coin Service, 5464 North Port Washington Road, Milwaukee, Wisconsin 53217. Phone: (414) 963-9331.

Admission to the MidAmerica Coin Show and its educational programs will be free of charge.



The National Bank of Egypt:

Its Foundation

and First

Twenty Years

by **RICHARD KELLY**

The National Bank of Egypt was officially established in **June** of 1898; its origins, however, go back much further, at least as far back as the eventful reign, from 1863 to 1879, of Khedive Ismail Pasha, viceroy of Egypt. At the beginning of Ismail's reign, towards the end of it, and as a result of it, various proposals were put forward for the establishment of a

national, note - issuing bank in Egypt. The story of these proposals, one of which eventually resulted in the formation of the National Bank of Egypt, forms the first part of this article; part two is taken up with an account of the bank's first twenty years of operation. My hope is to cover the period following World War I in some future article.

PART ONE



Ismail Pasha

Born in Cairo on December 31, 1830, Ismail Pasha was educated in Paris. Upon the death of his uncle Said Pasha in 1863, he became viceroy of Egypt under Ottoman suzerainty.

In 1867, after promising additional payments to his superiors in Istanbul, Ismail was granted the hereditary title of khedive. During Ismail's reign, Egypt's foreign debt rose from three million to one hundred million pounds, which prompted the European powers to take control of Egypt's finances.

Ismail died in Istanbul on March 2, 1895.

National Bank Proposals

In 1863, the year in which Ismail succeeded to the viceroyship of Egypt, the commodity markets of Europe were in turmoil. Two years earlier cotton had been selling for 7¼ pence per pound, but it doubled in price the following year, and then doubled again the next, so that by the autumn of 1863 it was fetching over 29 pence per pound on a hectic Liverpool market. The immediate cause of these dramatic price rises was the American Civil War and its disruptive effect upon cotton shipments from the Confederacy. Speculators taking advantage of anxious buyers pushed up prices even further. The result was untold misery for the mill workers of Lancashire, England, and a boom in the revenue of the cotton-rich viceroy of Egypt. For 1863 alone, Ismail's personal income is estimated to have been over half a million pounds, his government's revenue over six million, nearly treble the figure for 1861. Meanwhile poverty and unemployment swept

through the cloth manufacturing regions of England; they were being starved by a shortage of king cotton.

Like the oil crises of today, the "cotton famine" of the 1860's set off a mad scramble towards the Middle East, particularly to Egypt, a land blessed with a surplus of cotton. The merchants, bankers, and traders of Europe, many a get-rich-quick scoundrel among them, equated cotton with gold and were soon falling over one another in their efforts to win the viceroy's favor. They flattered him, lavished presents upon his family and friends, bribed his officials, and tried, in short, every device known to man. The prizes to be won were considerable. After all, they reasoned, had not Ismail's predecessor granted the fabulous Suez Canal concession to the Frenchman de Lesseps? And had he not spent five hundred thousand British pounds in decorating a reception room at the Palace? And what about the silver bedsteads, the pleasure boats, the hothouses, the worthless securities — all purchased from Europeans at undreamed of prices. The message for Europeans could not have been plainer: money, lots of it, was to be made in Egypt.



De Lesseps

With the help of his government, the Frenchman De Lesseps was awarded the valuable concession to build the Suez Canal. The illustration is a caricature taken from the British publication *Vanity Fair* (1869).

One of the most avidly sought prizes was the concession for the establishment of a national bank. At the very beginning of Ismail's reign, in February of 1863, his superiors in Istanbul had granted permission to an Anglo-French syndicate to form just such a bank in Turkey, the Banque Imperiale Ottomane. In addition to engaging in commercial banking and serving as the sole agent of the Turkish treasury, it was to be the

Turkish bank of issue. Why not, bankers asked themselves, obtain a similar concession from the viceroy of Egypt? With this object in mind, various groups of British, French, and German bankers approached Ismail. Some French bankers wanted to transform the British controlled bank of Egypt into a national bank (see box: Bank of Egypt); some British bankers wanted to create an entirely new institution; the Germans had similar ideas. To all, however, including the promoters of the Banque Imperiale, the viceroy's answer was no.

The Bank of Egypt

Founded in 1856, the Bank of Egypt was the first public banking company to be established in Egypt. The bank's paid-up capital was 250,000 pounds sterling, all subscribed in London, which was also the site of the bank's head office. The main office was located in Alexandria; a branch office in Cairo. On several occasions the promoters of the bank tried, but without success, to obtain the right of note - issue. Specimen notes for one proposed issue were prepared by Perkins Bacon in England (see illustration). In 1911, because of bad loans and mismanagement, the bank was forced to suspend payments to its creditors and was wound up. The liquidation of the bank's assets was managed by the National Bank of Egypt.



Ismail's objections were not to banks as such — there were already, in 1863, many foreign banks in Egypt — but to paper money. He had watched with disapproval the depreciation of Turkey's paper currency during the 1850's and early 1860's (Pick A1-A19) and was convinced that his own country's interests would best be served by a currency consisting of gold, silver, and other coinage. In addition, Ismail was of the opinion that the fellahin would be unwilling to accept paper money; they were, he thought, not sophisticated enough to use it. For these reasons the bankers of Europe soon discovered that the national bank concession was, for the present at least, an unattainable prize. Events later in Ismail's reign were to take the matter out of his hands.

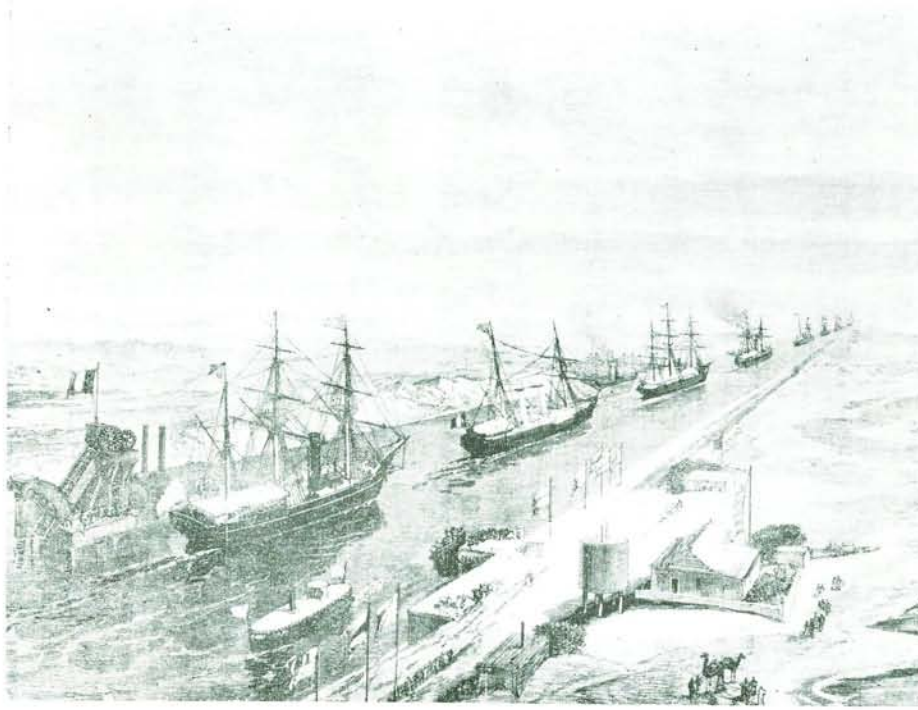
As we have seen, Ismail came to the throne just as rising cotton prices were bringing unprecedented prosperity to Egypt. By all accounts the country's

financial future seemed secure, especially so because the new viceroy had pledged himself to institute reforms and economies in his administration, even going so far as setting himself a civil list that he promised not to exceed. None of this was to last. In late 1864 cotton prices began to level off; and then in 1865, with the end of the American Civil War in sight, they started to fall. The amount of cotton produced for export also fell, and within a few years the total value of exported Egyptian cotton was less than half of what it had been during the boom years 1863-64. What is more, despite the decline in revenue, and despite his earlier commitments to economy, Ismail decided to embark upon an incredible range of ambitious, often extravagant, development schemes. The statistics from his reign are impressive: 400 bridges were constructed across the Nile, 500 miles of telegraph line were put into operation, 600 miles of railway track was laid, 112 canals amounting to over 8000 miles were dug, etc., etc. To finance his ambitions, which included an abortive campaign to create an African empire, Ismail was soon borrowing wherever and whenever he could. His ever-increasing personal expenditure, which extended to magnificent gifts for the Sultan in Istanbul and handsome bribes for the Sultan's advisors, added millions more to his indebtedness.

As Ismail's debts mounted the terms demanded for further loans became stiffer and stiffer so that eventually his finances, and also those of Egypt, were at the mercy of foreign interests. By 1875 the country was on the brink of bankruptcy, her borrowing power was exhausted, and her creditors were at the door. In the same year, in a desperate effort to put off the day of reckoning, Ismail hastily sold his shares in the Suez Canal to the British government for the bargain price of some four million pounds. But even this proved not to be enough, for in the following year, 1876, Britain and France, with the approval of other Western powers, moved to gain complete control over the finances of Egypt.

At first the European powers considered forming a national bank, one which under a British and a French controller would act as the Egyptian government's exchequer, issue banknotes, collect revenue, and service the public debt. The proposed bank was also to be allowed to engage in normal commercial transactions, but it was to this part of the scheme that the British foreign secretary objected; his government, he said, could not be a partner to such a bank, with the result that the formation of a national, note-issuing bank in Egypt was delayed yet again. Instead, in May of 1876, apparently at the suggestion of the French, the Caisse de la Dette Publique was created. It was charged with the supervision of the exchequer and the financing of the debt but was forbidden from issuing banknotes and from commercial banking generally. Dual control of the country by the British and French was established shortly thereafter, and the railways and major ports were internationalized.

Not entirely satisfied that these controls were sufficient and in part prompted by the German government, which itself was acting on behalf of the

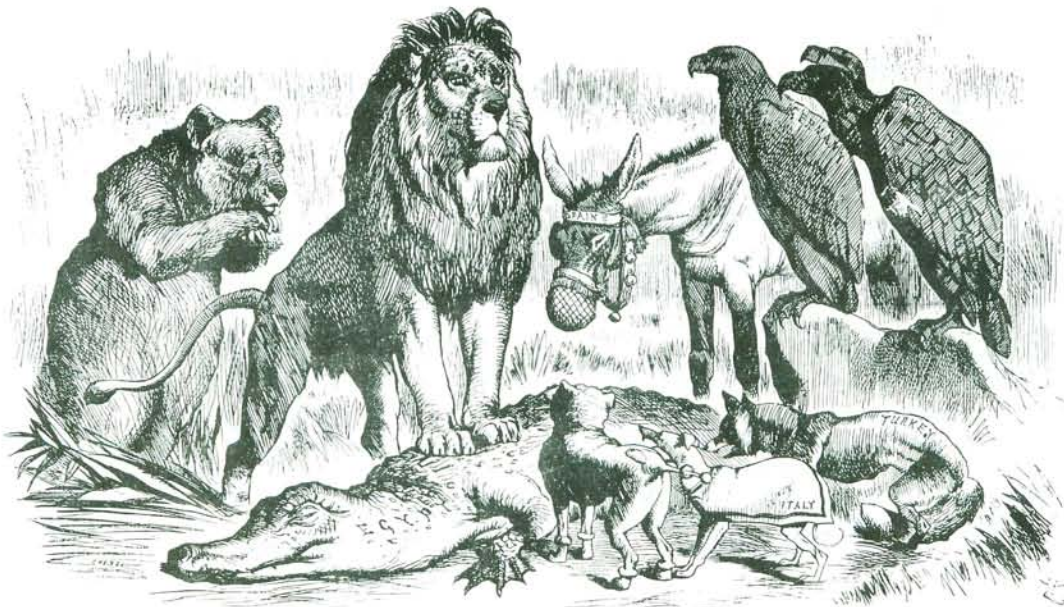


Opening of the Suez Canal in 1869

Because of his indebtedness, Ismail was forced to sell his shares in the canal to the British for the bargain price of four million pounds.

bankers Rothschild, Britain and France later decided to have Ismail removed from power. Exercising the considerable levers of their imperial power, they shrewdly contrived to have the Sultan in Istanbul depose Ismail. Thus on June 26, 1879, Ismail received a telegram he was never to forget; it was addressed to the

ex-khedive and announced his deposition. Three years later, in 1882, the British unilaterally occupied Egypt, and though the country nominally remained a part of the Ottoman Empire (until 1914), Britain became, from then onwards, the real power behind the khedivial throne.



On September 30, 1882, the year in which Britain occupied Egypt, the British magazine *Punch* published the above cartoon showing the British lion triumphant over the Egyptian crocodile. In the group are the Russian bear and other animals representative of the European powers.

National Bank Established

By a quirk of history Ismail's debts were eventually to be instrumental in the establishment of a national bank in Egypt. In obtaining some nine million pounds in loans, Ismail had used his Daira Sania estates as security. The lands, however, were thought more troublesome than profitable by the board of directors, an Egyptian and two foreigners, who administered them, and so they decided to sell. In 1898 the board granted an option to Raphael Suares, a Cairo merchant banker, for the purchase of the estates for £6.4 million. The contracts specified that the lands be sold — it was hoped, to Egyptians — within seven and a half years; half of the profits would go to the government, the rest to Saures's firm. During the negotiations for the contract Saures also sought a concession for the formation of a national bank. It too was granted.

To make the bank concession a reality, Suares needed more capital. For this he turned to the millionaire financier Ernest (later Sir Ernest) Cassell of London and C. M. Salvago of Alexandria. On June 9, the three men signed a preliminary deed of association according to which they agreed to form an Egyptian limited company under the title "The National Bank of Egypt." The capital, one million pounds sterling, was subscribed in ten - pound shares as follows:

E. Cassell.....	50,000 shares ...	£ 500,000
C. M. Salvago & Co.	25,000 shares ..	\$ 250,000
R. Suares Brothers & Co.	25,000 shares ..	£ 250,000
Totals:	100,000 shares	£1,000,000

Although it had been Suares who had been granted the original concession, the distribution of share capital shows Ernest Cassell to be the dominant partner. A close friend of the future King Edward VII, Sir Ernest was doubtless the most influential of contemporary British investors in Egyptian enterprise. In the same year as the foundation of the National Bank, he agreed to finance the Aswan Dam project; in 1902 he was instrumental in the National Bank's takeover of the Agricultural Bank (established by the government to help small farmers); and in 1908 he founded the Mortgage Company which has aimed to encourage British investment in Egypt. The terms of the Aswan Dam agreement were not unfavorable to Sir Ernest (sixty semi - annual payments of approximately 80,000 pounds); now was he unwilling to exercise the power of his position for his own advantage. When it was discovered, for example, that the dam provided insufficient water for some desert lands owned by one of Sir Ernest's companies, its height was raised — despite the objections of archeologists who wanted to save various ancient monuments, despite the promises of the government to preserve the monuments, and despite the designer of the dam who maintained that raising the dam's height would be "a shocking waste of public funds."

With Ernest Cassell as the new company's chief shareholder, there was little doubt that its formation would be approved by the government. Thus sixteen days after the preliminary deed of association was drawn and signed, on June 25, 1898, Khedive Abbas

Hilmi promulgated a decree approving the new bank's statutes and thereby authorized its formation. A national bank was now, at least in law, a reality.

PART TWO

First Twenty Years

The National Bank's charter, later to be renewed and modified, was initially for fifty years. It conferred upon the bank the exclusive right to issue banknotes, or in the words of Article Two of the khedivial decree: "The National Bank of Egypt is granted the privilege of issuing notes to bearer payable at sight ... This same privilege will not be accorded to any other establishment during the entire duration of the Company." With the privilege came the stipulation that all notes issued by the bank had to be covered at all times by gold, at least fifty per cent of the cover, and by government approved securities, the remainder of the cover. The notes were to be convertible but not legal tender.

In advance of issuing notes, officers had to be appointed, premises found, and so on. According to the bank's statutes, its board of directors was empowered to nominate, subject to confirmation by the government, a governor and two sub - governors. For the bank's first governor, the board turned to a figure already well - known in Egypt, Sir Elwin Mitford Palmer. Born in 1852, Elwin Palmer had served as director general of accounts in Egypt (1885-89) and as financial advisor to the khedive (1889-96). His knowledge of the country and its finances was considered unrivalled. While he served as the khedive's financial advisor, for example, the occupational British authorities required that whenever any government minister visited the khedive, Palmer was to be present; the aim, of course, was to circumscribe the khedive's power; the result was that Palmer became unusually knowledgeable about the country's finances. In the same year as his appointment to the governorship of the National Bank, Palmer also became chairman of the Daira Sania Company, the company that had taken control over Ismail's Daira Sania estates, the very estates that had been the subject of Raphael Suares's original concession. As may be surmised, the bank concession and the Daira Sania concession were just two sides of a much larger deal, a deal no doubt masterminded by Sir Ernest Cassell whose appointee Elwin Palmer most certainly was.

The governors, whose signatures appear upon the bank's notes, and sub - governors during the National Bank's first twenty years were:

<i>Governors</i>	<i>Term of Office</i>
Sir Elwin Palmer	Aug. 1898 - Jan. 1906
Sir Frederick Rowlatt	Feb. 1906 - Feb. 1921
<i>Sub-Governors</i>	
R. C. Abdy	Aug. 1898 - Oct. 1904
Sir Frederick Rowlatt	Aug. 1898 - Feb. 1906
A. G. M. Dickson	Oct. 1904 - May 1917
Sir John Home	Feb. 1906 - Feb. 1925
Sir Bertram Hornsby	May 1917 - Feb. 1921



Office of Suez Co., Port Said



Cairo - Citadel and Mosque of Mohammed Ali



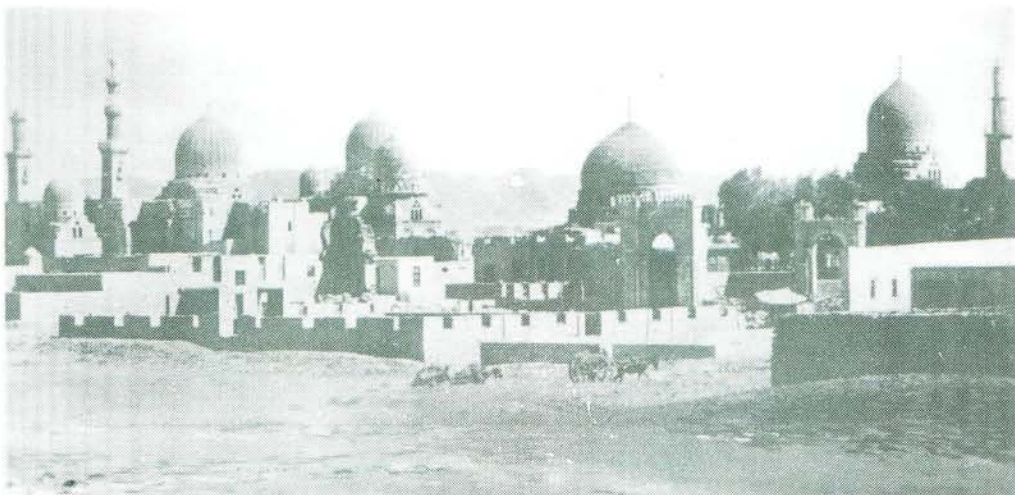
Cairo - The Pyramids



Cairo - Tombs of the Caliphs



Cairo - Road to Giza Pyramids



Cairo - Tombs of the Mamelukes

The reader's attention is especially directed to the dates of office, for those published previously in other paper money journals were incorrect; moreover, Sir Elwin Palmer's given name has mistakenly, albeit frequently, been reported as "Edwin". It is also worth noting that the list of sub-governors confirms the conjecture once made by Samuel Lachman, a prominent paper money collector, that Sir Frederick Rowlatt had been a sub-governor prior to becoming governor in 1906. In this respect, it is probable that the bank had a policy of promoting from within whenever possible, for at least two other sub-governors, Sir Bertram Hornsby and Sir Norman Nixon (a later sub-governor, not listed above), were afterwards promoted to the governorship.

The choice of locations for the bank's first offices was doubtless dictated by the commercial interests of the founding subscribers Messrs. Cassel, Salvago, and Soares, whose bases of operations were in London, Alexandria, and Cairo respectively. Thus within a month of each other, offices were opened in Cairo (3 September 1898); Alexandria (19 September), and London (3 October). The Cairo office was designated the head office. Beginning in 1900, agencies or branches were established in the provinces and in the Sudan, so that by 1918 the National Bank was operating from over twenty premises as far apart as Port Said on the Mediterranean and El Obeid in the Sudan southwest of Khartoum. In addition, during this period the National Bank was intimately involved in the establishment of other major banks, most notably the Bank of Abyssinia (see box).

This relatively rapid expansion of the National Bank requires some explanation. When the bank first opened its doors for business, there were already several well-established banks in Egypt, notably the Bank of Egypt, the Anglo-Egyptian Bank (later to become part of the Barclays D.C.O.), and the Banque Imperiale, all having been in the country since the reign of Ismail Pasha. Unlike its competitors, however, the National Bank began with certain advantages; for from the moment Soares was granted his concession, he was assured of the accounts of the Egyptian government and many of the richer cotton merchants. The prestige and new

The Bank of Abyssinia

In 1905, under a concession from Emperor Menelik II of Abyssinia (now Ethiopia), the National Bank of Egypt together with a group of French and Italian bankers, established the Bank of Abyssinia. Founded with a paid-up capital of 125,000 pounds, the bank was granted the sole right of banking within the country.

Sir Elwin Palmer, the governor of the National Bank of Egypt, was to be ex-officio president of the new bank. In addition, the National Bank had the right to appoint the new bank's governor and three of its directors.

For many years the only circulating currency in Abyssinia was the Maria Theresa thaler, a large silver coin that had originally been struck in Vienna during the eighteenth century but which was later restruck for circulation in the Middle East and for countries, such as Abyssinia, that bordered the Red Sea. The restrikes all bore the same date, 1780. Under C. S. Collier, who was appointed governor of the bank during World War I, the Bank of Abyssinia made its first note issue. These notes, *Pick 1-5*, were probably first issued in 1915 and are the earliest known issue of paper money in Abyssinia.

In 1930 Emperor Haile Selassie decided to cancel the concession that Menelik II had granted to the bank. Plans were made for the creation of an entirely new note-issuing bank; these plans, however, were never fully realized. Instead, on November 30, 1931, the Bank of Abyssinia went into voluntary liquidation and a "new" bank, the Bank of Ethiopia, was established in its place. This "new" bank retained the same premises and staff as its predecessor; the major difference for collectors is that the bank's next issue of notes bore the revised name "The Bank of Ethiopia" (*Pick 6-11*).

customers that these accounts brought to the bank proved invaluable, and within a few years the bank had the accounts of the Sudan government, the Mixed Tribunals, and the City of Alexandria. Furthermore, the bank was on intimate terms with the government. Founded by khedivial decree, it was the national bank, and was seen to be so. And perhaps most important of all, there was the exclusive right of note issue, a right which the bank was quick to exercise.

(TO BE CONTINUED)

Musical Notgeld Tabulated

SPMCer Dwight Musser of Box 305, Ridge Manor, FL 33525 has made available for two dollars an eight-page mimeographed list of German and Austrian notgeld with musical motifs. It was compiled by Mort Shafer, "with major assists from Beate Rauch and Dwight Musser". In addition to two full pages of illustrations, the listings consist of issuing entities' names, denominations and dates of notes, and brief descriptions of designs.



William Rollinson, Engraver of Bank Notes



1762 - 1842



By William J. Harrison

One of the noted early engravers, William Rollinson, was born in Dudley, Worcester, England on April 15, 1762, the son of Robert and Mary Rollinson. He was married on May 10, 1782, to Mary, the daughter of John and Elizabeth Johnson, in St. Martin's Church in Birmingham. During this period of his life in England, he was engaged in learning the business of chaser of fancy buttons, according to William Dunlap in his *History of the Rise and Progress of the Arts of Design in the United States*. Dunlap's statement was not completely accurate according to William F. Brand, the biographer of Rollinson's grandson, Bishop William Rollinson Whittingham. Brand writes, "Rollinson was brought up to no business of any kind. He received a liberal education and lived as the son of a rich man till his father was ruined through misplaced confidence; then with the cheerfulness of his temperament, he turned accomplishments to means of gaining a livelihood. He was not poor when he came here and he always lived in easy circumstances".



WILLIAM ROLLINSON

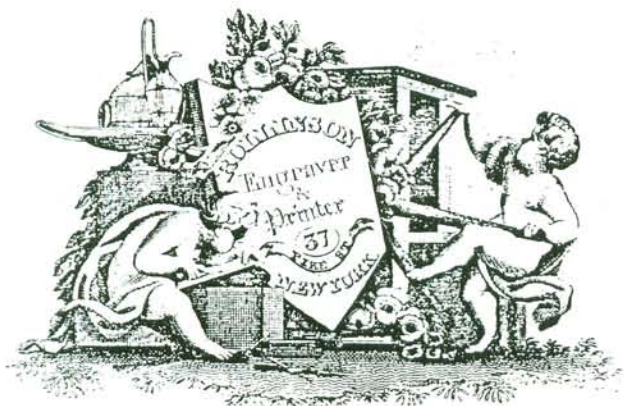
About six years after his marriage, Rollinson decided to venture a trip to America to see for himself if there were the opportunities he had heard about, leaving his wife and child at home in Birmingham until he had become established in the new country. His voyage in the ship *Nancy* took a long three winter months at sea before reaching New York on February 15, 1789. It was during this tiresome trip that he tried, with improvised tools, to cut letters and designs on various articles of metal jewelry for members of the crew and fellow passengers. Probably this primitive attempt at chasing or engraving on metal gave Dunlap the idea that Rollinson had at least exposure to such work in this employment in England.

After his arrival in New York, he soon made friends, and Dunlap tells that somehow his work came to the attention of General Knox, who was then the first Secretary of War. As a result, General Knox commissioned Rollinson to chase the Arms of the United States on a set of silver buttons for the coat that General George Washington was to wear at his inauguration as President. When General Knox called to pay Rollinson for his work, he would not accept any compensation, declaring that he was more than paid by having the honor of working for such a man on such an occasion. When the Chiefs of the Creek Indians came to New York to pay honor to the President and the Government, silver medals and arm bands were required as presents from the United States. General Knox remunerated Rollinson by giving him the commission to engrave these presents for the Indians.

He returned to England after a year in New York to bring his wife and child to his new home, and on June 18, 1798, William Rollinson became a citizen of the United States of America. Early in the 1790's he found employment with various silversmiths, and his first attempt at copper-plate engraving was a small profile of George Washington. Stauffer comments that "Rollinson improved rapidly in the art of engraving and around 1796 changed his style from line to stipple and furnished some good portrait plates for the *Analectic* and other magazines". As his skill improved, so did his business, and he was soon engaged in all fields of engraving from book plates to maps, and even practiced aquatint.

Not long after he came to New York, Rollinson

became an active member of the Masonic fraternity. Eventually, he became Master of Phoenix Lodge No. 11, and while holding that high office in 1795, 1796 and 1797, he engraved an elaborate membership certificate for the lodge, depicting many of the Masonic symbols and working tools. What is unusual about this work is his engraver's imprint which reads, "Broth. Rollinson, sculpt. M. of P. L." A check list of his engravings (except bank notes) may be found in Stauffer and Fielding's work, *American Engravers on Copper and Steel*.



Rollinson's Business Card

When he entered the field of bank note engraving, he associated with himself Mr. William Satchwell Leney, an English engraver, born in London January 16, 1769, who came to America about 1805. Leney was an excellent artist who was trained in the art of engraving by the English engraver Peltra W. Tomkins, and Leney did most of the vignette work on the bank notes bearing the partnership imprint. Leney retired from work in New York to his farm near Montreal, Canada, where he continued to do some local work, including some notes issued by the Bank of Montreal. He died November 26, 1831 at Longue Pointe, Canada.

According to his biographers Dr. R. W. Reid and Charles Rollinson, William Rollinson was a physically powerful man and was supposed to have been the strongest man in England. He was said to be able to lift a keg of ale by gripping the rim between his thumb and first finger and hold the keg at arm's length, and that he could bend a shilling between his fingers. There is no question that his long, cold, sea-sick voyage to America influenced his attitude toward religion, as he vowed on shipboard that when he got ashore, he would attend Divine Service regularly. In this diary of his voyage he commented, "I am most heartedly sick of being so long at sea and my being unwell renders my situation more distressing. If it please God to bring me safe ashore, it shall be a long time before I make a voyage to sea in the winter again."

New-York, March 18, 1811.

SIR,

THE desideratum that has been long wanted to prevent the counterfeiting of Bank Notes, is some kind of work that is of itself simple in appearance, and obvious at first glance, yet impossible to be imitated in the common mode of engraving: I take the liberty of laying before you a specimen of work combining all those requisites, entirely novel, and of my own invention, and which cannot be imitated by first rate artists so as to deceive common observers. It has not been until after many abortive attempts, great loss of time and expense, that I have been able to bring my invention to perfection; and, to make the Note still more perfect, I have procured the assistance of Mr. WILLIAM S. LENEY, of this city, to engrave the Vignette. In regard to both design and execution of picture work, Mr. LENEY is allowed to be the first artist in America, and is a gentleman of very respectable rank in life. The other parts of the Note are engraved by myself; and if, on inspection, the novelty and security of the work, the mathematical accuracy of the lines, with their beautiful intersections, should be deemed worthy of your encouragement, I shall be happy to execute any thing you may be pleased to order. It may also be necessary to observe, that I am not confined to the variety of figures introduced in the specimen, but can vary them at pleasure, yet can always make any pattern exactly alike.

I beg leave to refer you to either of the following gentlemen in regard to my character and standing in society, ROBERT LENOX, Esq. or JOHN SLIDELL, Esq. President of the Mechanic's Bank, both of this City.

I am, respectfully,

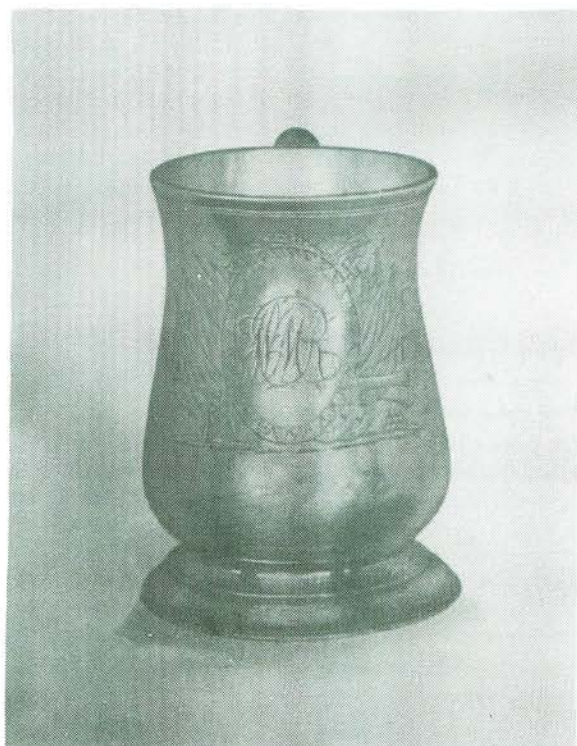
Your humble servant,

No. 28 John-Street.

Circular issued by William Rollinson describing his ruling machine to defeat counterfeiting and announcing his association with William S. Leney.

William F. Brand in his *Life of Bishop Whittingham* commented that Rollinson was a member of the Church of England but did not allow his views of religion to interfere with his enjoyment of life and that he had little sympathy with those he considered rigidly righteous. However, the strong religious tendencies of the family are indicated by the fact that three of Rollinson's grandsons entered the ministry, namely The Right Reverend William Rollinson Whittingham, Episcopal Bishop of Maryland; Reverend Richard Whittingham, the Bishop's brother; and Reverend William Rollinson, Pastor of the First Baptist Church of Rahway, N. J.

While Rollinson worked in New York City, he enjoyed walking out to West Orange, N. J. from New York to hunt and visit the area of his country home, which stood until some twenty-five years ago at the foot of the hill in the Northfield Road-Whittingham Place triangle of land. It was a beautiful old stone house that I had always admired and often wondered who lived there.



Silver mug engraved by William Rollinson with the initials W. R. R. standing for William and Mary Rollinson, his wife.

When I learned that it was the Rollinson home, I mentioned the fact to my sister who also lived in West Orange. She surprised me by saying that her insurance agent Bill Rollinson lived there, and she arranged for me to meet the Rollinsons and visit their home. Of all the beautiful furnishings and things that I had been shown, I was most curious about two wooden cylindrical objects on the fireplace mantle, about ten inches tall and three inches or so in diameter, which had been turned on a lathe. When Bill Rollinson's mother asked me if I knew what they were, I professed my puzzlement, and she smiled and pointed out how they

were profiles in wood of the engraver William Rollinson and his wife Mary, cut or turned into the wood so that you would see a double profile of each no matter which way you turned the piece. I had never seen any thing like them before nor since. It was a most pleasant and exciting evening for me, to meet descendants of another early engraver of obsolete bank notes.

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Advertisements for present-day Rollinson firm.

There is still a Rollinson firm in New York City today whose specialty is producing hand - lettered and illuminated scrolls. Their advertisement appears regularly in New York magazines.

William Rollinson died in New York City on April 21, 1842, just six days after his 80th birthday. He was buried in St. John's Church Yard (now Hudson Park) in that city and later removed to the Lamb family plot in Brookside Cemetery, Englewood, New Jersey.

SOURCES:

WILLIAM ROLLINSON, ENGRAVER.

A monograph prepared by Robert W. Reid, M. D. and Charles Rollinson, Privately printed, N. Y. October 1931.

HISTORY OF THE RISE AND PROGRESS OF THE ARTS OF DESIGN IN THE UNITED STATES.

William Dunlap. Philadelphia. 1843.

THE NEW YORK HISTORICAL SOCIETY'S DICTIONARY OF ARTISTS IN AMERICA. 1564 - 1860.

George C. Gross and David H. Wallace.
Yale Press New Haven 1957

THE MAVERICKS, AMERICAN ENGRAVERS

Stephen DeWitt Stephens
Rutgers University Press New Brunswick, N. J. 1950

AMERICAN ENGRAVERS ON COPPER AND STEEL

David McNeely Stauffer and Mantel Fielding
The Grolier Club, N. Y. 1913, 1916

A LIST OF SOME BANK NOTES ENGRAVED BY LENEY & ROLLINSON

CONNECTICUT.

Bristol. Manufacturers Exchange Bank.
\$2, \$3, \$5, \$10. Sept. 1814
Leney & Rollinson, sc. Wi 424

New Haven. The Eagle Bank
\$3, \$10. Feb. 1815
Leney & Rollinson, sc. Wi 344, 355

GEORGIA.

Augusta. The Bridge Company of Augusta.
\$1, \$2, \$5, \$20.
Leney & Rollinson, sc. Cr B 420,426
436-442

MASSACHUSETTS.

Worcester. The Worcester Bank
\$2, 1819 Probably others.
Leney & Rollinson, sc.

MISSOURI.

St. Louis. The Bank of St. Louis.
\$1, \$2, 1819
Leney & Rollinson, sc



Bridge Company of Augusta, Georgia

NEW JERSEY.

Bridgeton. The Cumberland Bank.
\$1, Altered from State Bank at Trenton.
Maverick & Leney, sc. Wait 142

Deckertown. The Farmers Bank of Wantage
\$1, \$2, Altered from State Bank at Trenton.
Maverick & Leney, sc. Wait 459, 461.

Elizabeth. State Bank at Elizabeth.
\$1,
Maverick, Leney & Rollinson, sc. Wait 540, 541.
\$2, Altered from State Bank at Trenton.
Maverick & Leney, sc. Wait 545

Morristown. State Bank at Morris.
\$1,
Maverick, Leney & Rollinson, sc. Wait 1258, 1259.

Mount Holly. The Farmers Bank.
\$1, \$2, Altered from the State Bank at Trenton
Maverick & Leney, sc. Wait 1287, 1291

Newark. State Bank at Newark.
\$1, Altered from State Bank at Trenton.
Maverick & Leney, sc. Wait 1550A

New Brunswick. The Bank of New Brunswick.
\$2.

Maverick, Leney & Rollinson, sc. Wait 1622

The Farmers & Mechanics Bank
\$2,
Maverick, Leney & Rollinson, sc. Wait 1669

State Bank at New Brunswick.
\$2, \$5, (Fraudulent)
Maverick, Leney & Rollinson, sc. Wait 1690, 1703

State Bank at Trenton.
\$1, \$2,
Maverick & Leney, sc. Wait 2367, 2370.

NEW YORK.

New York. The Bank of America.
\$1, 1820
Leney & Rollinson, sc. Wi 41.

The City Bank,
\$3 1819
Leney & Co. Wi217

The Exchange Bank
25¢, \$1, \$2, \$3, \$5, \$10, \$20, \$50.
Leney & Rollinson, sc. Wi 291 to 297

The Franklin Bank.
\$50,
Leney & Rollinson, sc.

The Mechanics Bank.
\$5, \$10.
Leney & Rollinson, sc.

The New York Manufacturing Co.
\$100
Leney & Rollinson, sc.

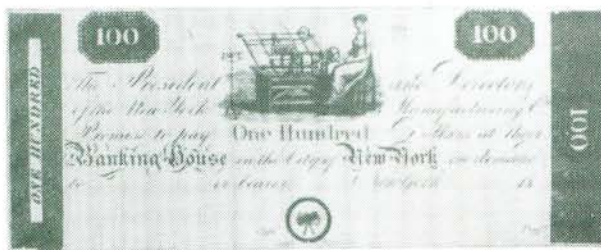
The Union Bank.
\$1, \$2, \$3, \$5.
Leney & Rollinson, sc.

Goshen. The Bank of Orange County.
\$2
Rollinson & Co. sc. Wi 876
\$3, \$5, \$10.
Leney & Rollinson, sc. Wi 879, 883

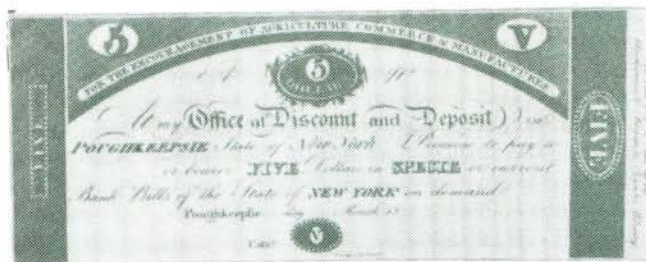
Plattsburgh. The Bank of Plattsburgh.
\$1, 1824
Leney & Maverick, sc.
\$3, \$5 (Counterfeit)
Leney & Rollinson



Middle District Bank, Poughkeepsie, N. Y.



New York Manufacturing Co. of New York City.



Poughkeepsie, N. Y. private scrip payable at The Mechanics & Farmers Bank in Albany, N. Y.

Poughkeepsie. The Middle District Bank
\$5, \$10.
Leney & Rollinson, sc. Wi 1674,-6, -7.

Private Scrip - Issued at Poughkeepsie.
Payable at Mechanics & Farmers Bank,
Albany, N. Y.
Leney & Rollinson, sc.

Sandy Hill. Washington and Warren Bank.
\$1
Rollinson & Co. sc.
\$2, \$3.
Leney & Rollinson, sc. Wi 1853

Utica. Ontario Bank.
\$1, \$1.50
Leney & Rollinson, sc. Wi 2247, 2248.

NORTH CAROLINA.

Wilmington. The Bank of Cape Fear.
\$3, \$5, \$10. All spurious.
Leney & Rollinson, sc. Pennell 55sp
100,201

RHODE ISLAND.

Newport. The Merchants Bank.
\$1.50
Leney & Rollinson, sc. Durand 567

Providence. The Exchange Bank.
\$3
Leney & Rollinson, sc. Durand 1303

The Merchants Bank.
\$3, \$5, \$10.
Leney & Rollinson, sc. Durand 1646,
1655, 1666

The Providence Bank
\$1, \$5.
Leney & Rollinson, sc. Durand 1861

The Union Bank.
\$2, \$3, \$5.
Leney & Rollinson Durand 2008

CANADA.

Montreal. The Montreal Bank
\$2, 1819
Leney & Rollinson, sc.

Durst To Feature Unusual Maximum Bid Numismatic Literature Auction

Sanford J. Durst, New York-based numismatic book publisher and distributor, has announced his Seventh Sale in an unusual format. According to Durst, a vast amount of numismatic literature is "available", yet unavailable, to the average collector. It consists of the specialized booklets, pamphlets, and monographs, which were produced over the years by many numismatic scholars, printed in limited runs, and today often times out of print. Further, these items usually are not in coin shops and are not economical for anyone to sell by advertising, since they are low priced for the most part and available only occasionally.

Durst reports he has put together better than 1500 such items and will sell them in his Mail Bid Sale #7, closing on May 17, 1982. Since he feels that there is nothing worth over \$15.00 in

the sale, no one will be allowed to bid over \$15.00. Hence, this will be a rather unusual *Maximum Bid Sale*.

This large collection of books (both hard and soft covered), booklets, pamphlets, auction catalogs, Red Books, Blue Books, and periodicals will span the entire range of numismatic interest, including items on coins, tokens, medals, paper money, from the ancients and medieval to modern, United States, Canadian and all areas of the globe. Two-thirds of the titles to be sold are no longer in print and in most cases are unavailable anywhere else.

Reservations for the catalog (and prices realized) can be made with payment of \$1.00 to Sanford J. Durst, 170 East 61st Street, New York, New York 10021.

	Florida	Nationals,	
	Chartered	and	
		Illustrated	
		By MIKE CARTER, NLG	

Brief History of Banking in Florida

The first commercial bank in the state of Florida was the Bank of Florida at Tallahassee chartered by the state in 1829. The first National Bank in the state was organized at Jacksonville on May 26, 1874 and was given charter number 2174 by the Comptroller of the Currency on August 24, 1874. The First National Bank of Florida began business on September 26th with a capital of \$50,000 and thus began the national banking history of the state. The last bank to receive a national charter in the state was charter #14338, The Bay National Bank of Panama City, chartered in May, 1935. This bank never issued any National Bank Notes. The last nationally chartered bank in the state to issue National Bank Notes was charter #14195, The First National Bank of Ft. Myers, chartered in June, 1934.

The National Bank Notes of Florida

In general terms, large size Nationals on Florida banks have been classed as rarity 7 and small size as rarity 5. As is the case with many states, rarity guides can be deceiving and Florida is certainly no exception. Even though there are many "common" large and small size Nationals from Florida, mainly from Pensacole, Jacksonville, Tampa, and Miami, the remaining towns and their issues are quite scarce. As can be seen from the accompanying figures, at close of operations or last report of the Comptroller of the Currency total National Bank Notes outstanding in Florida were \$13,748,640. If you take away the 16 banks that had outstanding issues over \$200,000, you are left with a very low figure of \$4,484,240 for the remaining 93 banks that issued notes in the state. A very low amount indeed!

OUTSTANDING ISSUES OF FLORIDA NATIONAL BANKS

This Table shows the number of banks whose outstanding issues at close or at last report fall into each bracket:

DOLLAR AMOUNT	NUMBER OF BANKS
\$1,000,000+	4
500,000+	4
300,000+	3
200,000+	5
100,000+	17
50,000+	26
25,000+	22
10,000+	7
5,000+	3
2,000+	5
1,000+	3
500+	2
100+	6
LESS THAN 100	2

Total outstanding at close or at last report	\$13,748,640
Less the 16 banks that issued \$200,000 or more	9,264,400
Outstanding at close for remaining 93 banks	\$ 4,484,240



A note from one of the earliest banking institutions in the state. The Bank of West Florida, Appalachicola, was authorized by the Territorial Council on February 10, 1831 as a branch of the Bank of West Florida, Marianna, which was chartered in 1829.



Extremely rare Value Back from Florida. Less than six currently known by the author.

There are a few interesting statements to make about some of the banks included in the above figures that will show what we are up against. Charter #10136, The Heard National Bank of Jacksonville, shows an outstanding issue at close of \$583,400, all large size notes. Notes on this bank are very rare and until a couple of years ago it was thought that only two notes were known. Charter #10310, The Florida National Bank of Gainesville, shows an outstanding issue in 1922 of \$200,000, all large size, and yet this bank's notes too are very difficult to locate. On the other hand, charter #9926, The Ocala National Bank, which shows an outstanding figure of \$75,000, of which only \$3,830 is large size, is very common in large and quite difficult in small. As you can see no matter how many figures you come up with — when you are dealing with National Bank Note collecting anything can happen.



The Date Back is another rare issue from Florida.



An extremely rare Brown Back from the second oldest active originally chartered bank in the state; the First National Bank of Gainesville received its charter on June 1, 1888. One of two notes known by the author.

Charting The Known Florida Nationals

The accompanying chart is by no means complete. It is a first effort at charting the known Florida Nationals. The notes were recorded from hundreds of advertisements in the major trade magazines and newspapers, most of the major currency dealers' listings over the past year, from most of the major currency auctions of the last decade and including Grinnell, and from 15 years of personal experience as a collector of Florida Nationals. There are notes out there, that I know of, that are not on this chart. The reason for this is simple — I was not sure of the type or issue so I did not include them. There are notes that come to light every day, so obviously the list cannot be absolutely current. I will keep track of additional notes I encounter and I will depend on you, the collector and dealer, to let me know of notes not included on this list. Information regarding the reporting of new notes will be found at the end of this article.

What The Chart Shows

Probably the first thing you notice is that there are very few early issues of National Bank Notes in Florida, and of these only a fraction are known. Only one bank issued original series notes and that was charter #2174,



\$200,000 in large size notes were outstanding on this bank in 1922, but still a very difficult note to locate.



Only \$890 in large size notes were out on this bank in 1935!

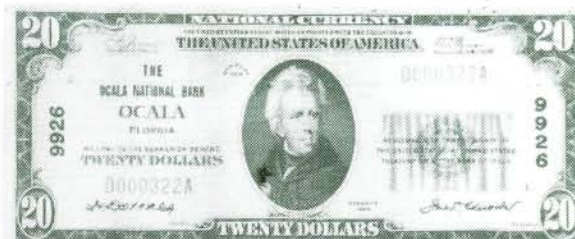


A serial number 1 1929 National from Florida. Though damaged, still highly sought after by collectors.



A note from the oldest active originally chartered bank in the state, the First National Bank of Tampa was chartered in April of 1886.

The First National Bank of Florida, which issued \$10 notes, none of which are known. Only one bank issued series 1875 notes and that was the First National Bank of Pensacola, charter #2490, which issued \$5 notes of which less than five are known. Of the 27 banks that issued brown backs, only nine banks are known to me to be represented in collections. There are probably less than 15 to 20 brown backs known on Florida and the majority of these are on #5603, The American National Bank of Pensacola. Dated back issues are even rarer than brown backs, with only 10 banks issuing, three reported as known. Most of the dated backs known are again from #5603. Value backs are the second rarest notes from Florida, surpassed only by the original and first charters. Only three banks issued value backs, two have been reported as known. Less than six value backs are currently known to me and one of those is pictured herein (see photo). Red seals are few and far between also, but this holds true with most states. Last but not least, only three banks issued large denomination (\$50 and \$100) 1929 T1 notes. All of these notes are known with the exception of the \$100 note from charter #13214, The Palatka Atlantic National Bank. No banks issued large denomination T2's.



TOTAL NUMBER OF BANKS CHARTERED	132
TOTAL NUMBER OF BANKS THAT ISSUED NOTES	109
TOTAL BANKS KNOWN	89 OR 82%
TOTAL LARGE OUTSTANDING	\$ 3,425,970
TOTAL SMALL OUTSTANDING	\$10,322,670
TOTAL NOTES ISSUED	744
TOTAL NOTES KNOWN	232 OR 31%
DIFFERENCE	512 OR 69% OF THE NOTES UNDISCOVERED

I intend to keep updating the above chart as new notes are discovered or reported. If you know of any notes that are not listed please share with others. Your name is not necessary but I do need the date, denomination, charter number, name of issuing bank, type of note, and condition and serial number if possible. Mail information to Mike Carter, P. O. Box 11183, Beverly Hills, CA 90213.

FLORIDA NATIONAL BANK NOTES

CHART	Orig/1875						1882 BB						1882 DB						1882 VB						1902 RS						1902 DB						1902 PB						1929 T1						1929 T2					
=	5	10	5	10	20	50	100	5	10	20	50	100	5	10	20	50	100	5	10	20	50	100	5	10	20	50	100	5	10	20	50	100	5	10	20	50	100	5	10	20	50	100	5	10	20									
2174		0/0				0	0																																															
2490	X		X	0	0			X	X	X																																												
3223			0																																																			
3266			0	0	0																																																	
3327				X	0																																																	
3462			0	0	0	0	0											0	0	0			0	0	X		X	0	0																									
3469			X																																																			
3470			0																																																			
3497			0			0	0											0	X	0	0	0	0	X	0		X	X	X			X	X	X					X	X	X													
3798			0	0	0														0					0																														
3802			0																																																			
3815			0	0	0																																																	
3869			0	0		0	0																																															
3894			X	0	0													0	0	0			0	0	0		0	0	X			X	0	X					X	0	0													
4132						0	X					0	0																																									
4332			0																																																			
4478				0	0																																																	
4539			0																																																			
4558			0	X	0			0	0	0													0	0	0		X	0	X			0	0	0					X	0	0													
4627						0	0				0	0													X	0						0	0																					
4672			X	0	0			0	0	0													0	0	0		X	0	0			X	0	X					X	X	0													
4813						0	0				0	0												0	0		X	0				X	0																					
4837				X	X																																																	
4949			0	0	0			0	0	0													0	0	0		0	X	X			X	X	X				0	0	X														
5534			0	0	0			0	0	0			0	0	0												0	X				X	X																					
5603			X	0	X			X	X	0			X	0													X	X					X	X										X	X									
6055			0	0	0			0	X	0			X	0	0												0	0	0			0	X	0					0	0	0													
6110																		0	0	0			0	0	0		X	0	0			X						X																
6274																		X	0	0			0	0	0																													
6370																		0	0	X			0	0	0		0	0	X			X	X	X	X	X	0	0																
6774																		0	0	0																																		

*6110 - Issued 1902 Plain Backs dated 1902 and 1922. Both are known in \$5 denomination.

[illegible]

*7796 - Issued 1902 Plain Backs in sheets of 10-10-10-20 under two different names, Central National Bank of St. Petersburg and Central National Bank and Trust Co. of St. Petersburg. Second title is known.

*9007 - Issued 1902 Date Backs under two names, Peoples National Bank of Pensacola and Citizens and Peoples National Bank of Pensacola. Second title is known.

¹ and Plain Backs under three different titles, Peoples National Bank of Orlando, First National Bank in Orlando, and ... in Orlando. None are known.

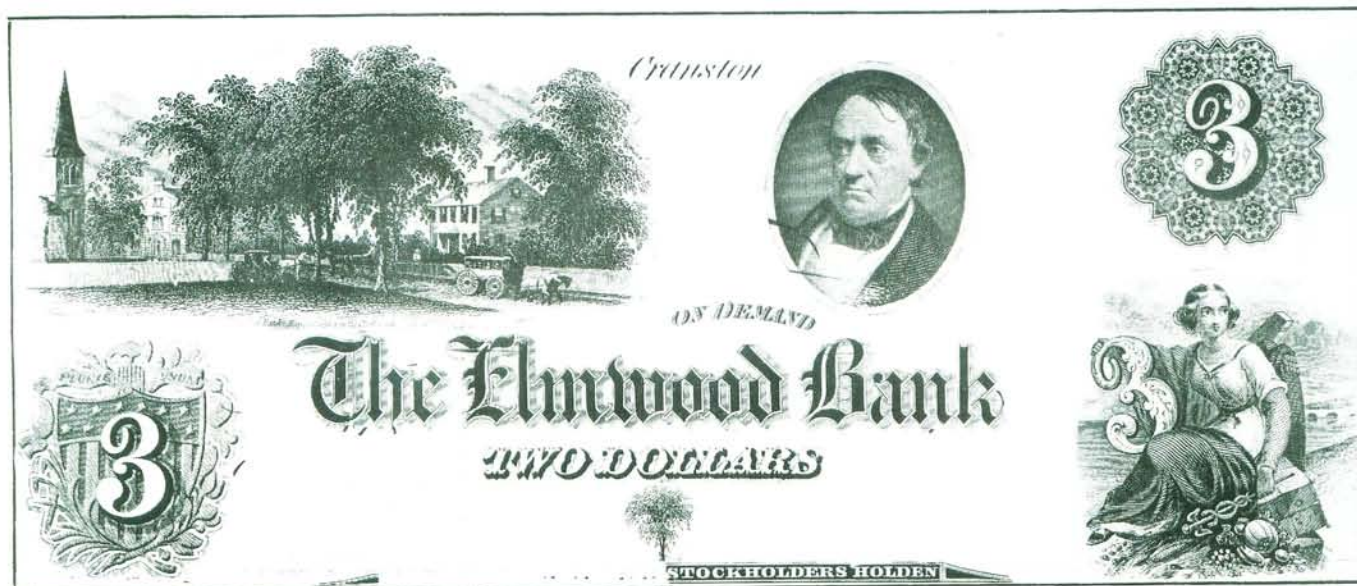
CHART	Orig/1875				1862 B8				1882 D8				1882 V8				1902 R5				1902 D8				1902 PB				1929 T1				1929 T2			
#	5	10	5	10	20	50	100	5	10	20	50	100	5	10	20	50	100	5	10	20	50	100	5	10	20	50	100	5	10	20	50	100	5	10	20	
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11389																									X											
11420																									X	X								0	0	
11703																																				
11716																									X											
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CHART	Orig/1875	1882 BB						1882 DB						1882 VB						1902 RS						1902 DB						1902 PB						1929 T1						1929 T2		
		5	10	5	10	20	50	100	5	10	20	50	100	5	10	20	50	100	5	10	20	50	100	5	10	20	50	100	5	10	20	50	100	5	10	20										
13157																																	0	0	X	0	X	0								
13214																																	X	0	X	0	0	0								
13300																																	0	0	X	0	0	0								
13320																																	X	X	0	0	0	0								
13352																																	0	0	X	0	0	0								
13370																																	0	X	X	0	X	0								
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13388																																	X	0	X	X	0	0								
11389																																	0	X	X	X	0	X								
13437																																	X	X	0	0	0	X								
13570																																	0	X	X	X	X									
13641																																	X	0		0	0									
13828																																				0	X									
13968																																				X										
14195																																				X	X									

X = Reported Known Notes.
O = Not Yet Reported But Known To Have Been Issued

INTERESTING NOTES 'BOUT INTERESTING NOTES

©1982 By Roger H. Durand



THE PRESIDENT'S PREROGATIVE

Men of Influence

During the State Bank era, as many new banks were being formed to accommodate the growth and needs of cities and towns, competition for officers became apparent. In the small mill towns of New England, the most influential men were usually the owners of the largest businesses in the area and they were usually officers of the banks. In several cases, banks were formed as a means of financing these businesses and for the purpose of payrolls for the employees. As far as the populations of the towns were concerned, the more influential the officers, the greater the safety of the bank. The boards of directors were very cautious in determining who would be the officers of their banks. Of course, when business owners formed their own banks, they made themselves officers and ran the banks to meet their needs. Most of the people in the towns were employed by or depended upon the mills for their livelihood; therefore, they accepted the banks' currency without question. As the notes circulated further away, their acceptance was another matter, and they were often discounted. This discount process only helped a bank make additional profits when it redeemed its notes.

One of the important duties of the board of directors and sometimes the president of a bank such as in the case under discussion was the choice of the designs for the circulating currency. Care had to be exercised to avoid alterations and counterfeiting. Bank note printing companies were contacted and they submitted

designs, usually after consulting the banks' officers for ideas. As a result of this method of designing notes, an infinite number of different designs resulted. Almost any subject, from historical events to works of art, was incorporated in the design of bank notes during this era. Famous people and sometimes not so famous people graced the bank notes of the times. Notes from several banks in various states even used Santa Claus in their designs. Just about every subject imaginable was used on these notes.

The Choice of a Vignette

The Elmwood Bank, which had a short existence, was incorporated in 1854. The board of directors chose William V. Daboll as the president. In fact, he was the only president that the bank had during its thirteen-year venture. He must have been most influential because the central vignette on all the bank's notes was a view of his home. This house was formerly owned by a Doctor Mawney and was situated on Elmwood Avenue between what is now Mawney Street and Daboll Street. The president only lived in this house for a short time until he had a large mansion built to his specifications. Several years ago, a relative of William V. Daboll presented the original daguerreotype used by the engraver to design the vignette to the Rhode Island Historical Society. The engraver took the liberty of adding an additional house to the right of the church to the vignette. The church in the vignette remains unidentified at this time. This daguerreotype and several notes are currently on exhibit at the Rhode

Island Historical Society's "Good as Gold" exhibit at the Aldrich House in Providence, Rhode Island. I have also seen an enlarged version of this vignette which was probably used as the inside cover for a cigar box. By the choice of this vignette, the president certainly exercised his prerogative.

About the Note

This is a model, more commonly known as a mark-up proof, of a three-dollar bill which was never issued by this bank. Note the denomination, two dollars, under the bank title. The bank issued notes in the following denominations: \$1, \$2, \$5, \$10, \$50 and \$100. All the denominations had the vignette of President Daboll's house somewhere in their designs. The notes were engraved by Wellstood, Hanks, Hay and Whiting of New York. All the regular issue notes were printed with red scrip protectors. An unusual aspect of this bank's currency is that no alterations, counterfeit or raising of the denominations of its notes is in evidence. Apparently the notes only circulated locally and the racketeers did not have an opportunity to tamper with them. The notes from this bank are rare and all are recorded as rarity 7 with only one or two known of some of the denominations. The oval portrait on this model remains unidentified as of this writing, but I suspect it is a portrait of Daboll himself. This three-dollar design was rejected either because of the denomination or most likely because of the portrait. It would seem that the view of Daboll's house was enough without the addition of his portrait. There had to be limits, even to a president's prerogative.

References:

Archives of the Rhode Island Historical Society.

Francis C. Keith, SPMC 880

Francis C. Keith, 81, of Indianapolis, Ind., was killed on Thanksgiving night, 1981, after he was struck by a car near Pendleton. He was member 199 of the Indianapolis Coin Club, 43831 of the American Numismatic Association, and 880 in the Society of Paper Money Collectors. His collecting specialty was paper money with emphasis on those notes issued for use in, or related to Indiana. In 1973 he gave a talk and exhibited 20 frames of notes before three different groups: The Marion County Historical Society, "Marion County Numismatics, From Yesteryear to Yesterday"; "Indiana Numismatics from Yesteryear to Yesterday" before the Hamilton County Historical Society at Carmel and the Indiana Historical Society at Spring Mill State Park.

"Territory of Nevada Stock Certificates 1861-1844"

SPMC member James S. Reynolds has produced a photocopied booklet that illustrates 146 Nevada stock certificates at 74% of original size, most of them of the territorial period. It is a "closed edition" of 50 copies and has been privately distributed. A copy is being sent to the SPMC library. The author asks other collectors who have unlisted items to report them for a planned supplement to appear next year. He also offers them a two-page list of all known Nevada territorial stock certificates for 20¢ to cover postage. Write to Mr. Reynolds at P. O. Box 12324, Tucson, AZ 85732.



Interest Bearing Notes

Wendell
Wolka

Well, it's about time to put away those snow shovels, winter coats, snow tires, and all of those other symbols of winter survival! As you will note in the Coming Events Page, we already have a number of regional meetings scheduled and have a couple more in the works for later in the year. We hope that you'll be able to join us at one or more of them. If not, we have other things planned which we hope you will enjoy just the same. SPMC will again have a souvenir card this year and we also expect to have the Alabama obsolete note volume out during the year as well.

I am also happy to announce that we will have several slide programs on paper money topics available for SPMC members to borrow. These can be used as programs for local club meetings, shows, or community groups. Details on available programs, borrowing procedures, and planned future programs will appear in the next issue of *Paper Money*. These programs will be a good way to promote both the hobby of paper money collecting and SPMC.

Another long-term project of the Society is the photographic cataloging of rare and unusual National Bank Notes. Joe Kinney, the person ramrodding this project, already has a good start with several large binders full of pictures. If you have photos of rare or unusual nationals that you would like to donate to this project, or wish more information, please drop a note to Joe at 1133 Lillian Way, Los Angeles, CA 90038.

Last, but not least, it's LAST CALL TIME for 1982 membership dues! If you haven't already done so, please send your check for \$12, name, address, and MEMBERSHIP NUMBER, to Roger H. Durand, P. O. Box 186, Rehoboth, Mass. 02769. It's going to be an exciting year and we'd like to enjoy it with *all* of you.

As always, if you have any questions, please feel free to drop me a line at P. O. Box 366, Hinsdale, IL 60521

Haiti Changes Bank Name

Haiti has changed the name of its Central Bank from Banque Nationale de la Republique d'Haiti to Banque de la Republique d'Haiti. So far notes of 1, 2 and 50 Gourdes have been received with the new style name. The notes are basically unchanged in design. In addition to the change in the "heading" the obvious changes are in the titles of the officers who sign the notes and in the legal authorization statement on the reverse. American Bank Note Company has retained the printing contract.

Dwight L. Musser

2/2/82

BUREAU OF ENGRAVING & PRINTING

COPE PRODUCTION FEDERAL RESERVE NOTES

PRINTED DURING DECEMBER 1981 SERIAL NUMBERS SERIES FROM TO QUANTITY ONE DOLLAR

1981	B 92 160 001 A	B 99 840 000 A	7,680,000
1981	B 00 000 001 B	B 51 200 000 B	51,200,000
1981	B 01 920 001 *	B 03 200 000 *	1,280,000
1981	B 03 216 001 *	B 03 840 000 *	128,000
1981	D 10 240 001 A	D 34 560 000 A	24,320,000
1981	D 00 000 001 *	D 00 640 000 *	640,000
1981	E 32 000 001 A	E 65 280 000 A	33,280,000
1981	E 00 640 001 *	E 01 280 000 *	640,000
1981	G 52 480 001 A	G 83 200 000 A	30,720,000
1981	L 51 200 001 A	L 75 520 000 A	24,320,000

FIVE DOLLARS

1981	B 30 720 001 A	B 46 080 000 A	15,360,000
1981	E 00 000 001 A	E 10 240 000 A	10,240,000
1981	L 23 040 001 A	L 29 440 000 A	6,400,000

TEN DOLLARS

1977A	B 92 160 001 E	B 99 840 000 E	7,680,000
1977A	B 00 000 001 F	B 11 520 000 F	11,520,000
1977A	B 14 720 001 *	B 15 360 000 *	640,000
1977A	D 28 160 000 B	D 35 840 000 B	7,680,000
1977A	E 75 520 001 B	E 84 480 000 B	8,960,000
1977A	L 33 280 001 B	L 39 680 000 B	6,400,000

TWENTY DOLLARS

1981	B 00 000 001 A	B 16 640 000 A	16,640,000
1981	B 00 000 001 *	B 00 640 000 *	640,000
1981	E 15 360 001 A	E 26 880 000 A	11,520,000

CURRENCY SOLD TO PUBLIC 16-SUBJECT

ONE DOLLAR

1981	B 99 840 001 E	B 100 000 001 E	160,000
1981	B 99 840 001 F	B 100 000 001 F	160,000
1981	B 99 840 001 G	B 100 000 001 G	160,000
1981	B 99 840 001 H	B 100 000 001 H	160,000

32-SUBJECT

ONE DOLLAR

1981	E 99 840 001 A	E 100 000 000 A	160,000
1981	E 99 840 001 B	E 100 000 000 B	160,000
1981	E 99 840 001 C	E 100 000 000 C	160,000
1981	E 99 840 001 D	E 100 000 000 D	160,000
1981	E 99 840 001 E	E 100 000 000 E	160,000
1981	E 99 840 001 F	E 100 000 000 F	160,000
1981	E 99 840 001 G	E 100 000 000 G	160,000

PRINTED DURING JANUARY 1982 SERIAL NUMBERS SERIES FROM TO QUANTITY ONE DOLLAR

1981	C 39 680 001 A	C 71 680 000 A	32,000,000
1981	E 65 280 001 A	E 97 280 000 A	32,000,000
1981	E 01 280 001 *	E 01 920 000 *	640,000
1981	F 69 120 001 A	F 99 840 000 A	30,720,000
1981	F 00 000 001 B	F 10 240 000 B	10,240,000
1981	F 00 640 001 *	F 01 280 000 *	640,000
1981	J 32 000 001 A	J 55 040 000 A	23,040,000

FIVE DOLLARS

1981	B 46 080 001 A	B 62 720 000 A	16,640,000
1981	F 10 240 001 A	F 23 040 000 A	12,800,000
1981	F 00 000 001 *	F 00 640 000 *	640,000
1981	G 12 800 001 A	G 25 600 000 A	12,800,000

TEN DOLLARS

1977A	B 11 520 001 F	B 30 720 000 F	19,200,000
1977A	B 15 376 001 *	B 16 000 000 *	128,000
1977A	G 83 200 001 C	G 97 280 000 C	14,080,000

TWENTY DOLLARS

1981	B 16 640 001 A	B 35 840 000 A	19,200,000
1981	E 26 880 001 A	E 38 400 000 A	11,520,000
1981	E 00 000 001 *	E 00 640 000 *	640,000
1981	G 14 080 001 A	G 30 720 000 A	16,640,000

FIFTY DOLLARS

1977	E 19 200 001 A	E 24 320 000 A	5,120,000
1981	E 00 000 001 A	E 02 560 000 A	2,560,000
1977	E 03 856 001 *	E 04 480 000 *	128,000
1977	E 04 496 001 *	E 05 120 000 *	128,000
1981	G 00 000 001 A	G 06 400 000 A	6,400,000
1977	G 14 092 001 *	G 14 720 000 *	256,000
1981	K 00 000 001 A	K 03 840 000 A	3,840,000
1977	K 03 216 001 *	K 03 840 000 *	128,000

ONE HUNDRED DOLLARS

1977	E 17 920 001 A	E 24 320 000 A	6,400,000
1977	E 01 936 001 *	E 02 560 000 *	128,000
1977	G 33 280 001 A	G 39 680 000 A	6,400,000
1977	K 29 440 001 A	K 38 400 000 A	8,960,000
1977	K 02 576 001 *	K 03 200 000 *	128,000

BARBARA R. MUELLER

The Buck Stops Here



You are reading the ninety - eighth issue of PAPER MONEY. By mid - summer you will have our one - hundredth issue at hand. One hundred consecutive issues since 1962 — that is a record of pride and service for all of us. Although we would like to celebrate with an outpouring of special literature, careful husbandry of finances in these trying economic times dictates otherwise.

Nevertheless, we want to make our July/August issue a bang - up one, with all areas of interest covered. So if there are any incipient authors out there, who want a special showcasing of their work, I advise that they

contact me at once. The absolute copy deadline will be June 1st.

Some members have suggested as a special project a ten - year cumulative index to PM, 1972 to 1981, to complement the original such index that covered the years 1962 to 1971. In addition to money, such an index requires work, lots of it. Any takers out there?

While on the subject of the index, I want to pay tribute to our faithful, modest charter member William Harrison, a former SPMC governor. For 20 years he has competently compiled our annual indexes, requesting that his name not appear on them; sometimes I slipped up on that! And in addition to the annual compilations, Bill has written a set of guidelines for future indexers. A copy of these guidelines is available to the volunteer(s) who take over this job for the 1982 year. The final job is made easier by indexing each issue as it appears, so anyone considering helping SPMC in this manner may want to get started now. Please write to me soon.

You see, the buck isn't stopping here this time — I am passing it on to you.

SECRETARY'S REPORT

ROBERT AZPIAZU, JR., Secretary

P. O. Box 1433

Hialeah, FL 33011

NO.

NEW MEMBERS

- 6240 Gunnar Knauss, P. O. Box 3272, Allentown, Pa. 18106 0272, C, Obsolete currency sheets.
- 6241 Ray Wruble, 22939 Wellington, Dearborn, Mi. 48124, C, Small size US.
- 6242 Frank Stirling, 655 Sharp Lane, Apt. 122, Baton Rouge, La. 70815, C, Louisiana Nationals.
- 6243 Peter Plath, 1479 Foster Dr., Reno, Nev. 89509, C, Nevada Nationals.
- 6244 Tom Perlman, 7817 Dildo Blvd., Miramar, Fl. 33023, C, Mass. Nationals & Error Notes.
- 6245 James Fugate, 4583 19th Courts, Salem, Oregon 97302, C & D, World Currency.
- 6246 Brian Christian, Box 804, 3600 Chestnut St., Philadelphia, Pa. 19104, C.
- 6247 George Norr, 4887 Trail Ave., Salt Lake City, Utah 84120, C & D, Foreign.
- 6248 Joseph Apelman, Box 283, Covington, La. 70434, C & D, National Currency.
- 6249 Carl Cobb, 570-21 Russet Wood Lane, Aurora, Ohio 44202, C, City Bank Of Cleveland, Ohio.
- 6250 Warne Littleton, P. O. Box 64, Stockton, Md. 21864, C
- 6251 Capt. W. E. Duran, P. O. Box 15141, Tucson, Ariz. 85708, C, Souvenir Cards.
- 6252 A. V. Hamrick, 3416 Huckabay Cir., Raleigh, N. C. 27612, C, N. C. State Currency.
- 6253 Jack Guthrie, Box 785, Coshocta, Ohio 43812, C, Silver Certificates.
- 6254 Hurshel Bailey, Rt. 1 Box 36, Soper, Okla. 74759, C, National & US Currency.
- 6255 Alvah Hoyt, 30 Marlboro St., Newburyport, Ma., C, Broken Bank Notes.

- 6256 Dr. Richard Herzig, 196 Cottage St., Patucket, R. I. 02860, C.
- 6257 Donald Berg, US Army Field Band, Fort Meade, MD 20755, C, Souvenir cards, World paper.
- 6258 James Lemon, 1104 Ranney Dr., Greenville, Mich. 48838, C, \$5.00 Small type notes.
- 6259 Cindy Grellman, 670 Korina St., Vandenberg AFB. 93437, C, Confederate Currency.
- 6260 Bernard G. Palmer, 2735 Kathryn Ave., Lakeland, Fl. 33805, C, All except Nationals.
- 6261 William Nawrocki, P. O. Box 54, Thorton, Ill. 60476, C & D, U. S. Fractionals, Sm. Lg. Size.
- 6262 Mike Schaffran, P. O. Box 4181, Modesto, Ca. 95352, C, US Currency.
- 6263 William Cheatham, Route 292 Box 28, Holmes, N. Y. 12531, C, Bank Notes Fractional.
- 6264 Juan Del Busto, 9718 N. W. 4th Lane, Miami, Fla. 33172, C.
- 6256 William D. Fiest, 2204 Nottingham Dr., Omaha, Ne. 68123, C & D, World Military Notes.
- 6266 Marvin Levine, 60 Birch Drive, East Hill, N. Y. 11576, C, N. Y. Nationals.
- 6267 L. E. Phillips, 400 Eau Claire St., Eau Claire, Wi. 54701.
- 6268 John B. Hendrickson, 12804 Hatteras St., N. Hollywood, Ca. 91607, D.
- 6269 John Veverka, P. O. Box 95, E. Lansing, Mich 48823, C, \$1.00 notes & Fractal Currency.
- 6270 Daniel Parvis, 127 51 Willets Pt. Blvd., Corona, N. Y. 11368, C, N. Y. Nationals.
- 6271 Rev. DeWayne Uken, P. O. Box 261, Minneapolis, Mn. 55440, C, Philippines & Southeast Asia.

(Continued On Page 85)

COMING EVENTS PAGE

— Regional Meetings —

Milwaukee, Wisconsin — March 27 - 28, 1982; South Shore Coin Club, Annual Spring Show, MECCA Convention Center, Kilbourn & 6th St. SPMC will hold an informal coffee and Danish get-together on March 27, with speaker, at 10 a.m. For further information contact Wendell Wolka, Box 366, Hinsdale, Illinois 60521.

Willimantic, Conn. — March 28, 1982; Mansfield Numismatic Society ninth annual Coin show. At Ukrainian National Home, Rt. 6 east of Willimantic town line. Bourse and exhibits of U. S. & foreign paper money & coins. Free admission. Contact C. John Ferreri, P. O. Box 33, Storrs, CT 06268.

Cedar Rapids, Iowa — April 29-May 2, 1982; Central States Numismatic Society 43rd Annual Convention, Five States Center, 370 1st Ave. N.E., Downtown Cedar Rapids, Iowa; 210 dealers, free admission. SPMC will hold a meeting Saturday, May 1, at 1 p.m., with Dean Oakes speaking on Iowa obsolete notes and his experiences in compiling the Society's forthcoming Iowa listing in the Wismer project. The meeting location is the Missouri Room of Stauffer's Hotel (the Lobby Landing above the Convention Center). SPMC will also have a hospitality table at the convention. For further information contact Larry Adams, 969 Park Circle, Boone, Iowa 50036 (515) 432-1931.

— National Meetings —

Memphis, Tennessee — June 18, 19, 20, 1982; Memphis Coin Club's 6th Paper Money Show, Holiday Inn - Rivermont. Usual activities; SPMC will have a buffet breakfast at 7:30 a.m. on June 19th and a 12:30 p.m. membership meeting on the same day. Watch this space and the numismatic press for further details. For bourse table space or further information contact Mike Crabb, Box 17871, Memphis, Tennessee 38117. (901) 754-6118.

Boston, Massachusetts — August 17 - 22, 1982; American Numismatic Association 92nd Anniversary Convention, Sheraton - Boston Hotel, Boston, Massachusetts. Usual activities.

Aug. 17 - SPMC Board Meeting

Aug. 18 - SPMC Membership Meeting

Aug. 19 - SPMC Awards Breakfast

Times to be determined. Watch this space and the numismatic press for further details regarding SPMC activities at this event.

Secretary's Report

(Continued From Page 83)

- 6272 Lester Mauk, 2601 Meadowlark Dr., Sierra Vista, Az. 85635, C.
- 6273 Bernadette Behrend, P. O. Box 25603, Tamarac, Fl. 33320, C, CSA Notes.
- 6274 Mark Koede, P. O. Box 60361, Los Angeles, Ca. 90060, C & D, Any Country.
- 6275 Eugene Maimin, 54 West 88st., New York, N. Y. 10024, C.
- 6276 Dempsey Hodges Jr., 1401 Greenbriar Road, Kinston, N. C. 28501.
- 6277 Garold Bailey, 6639 Rowell Court, Missouri City, Texas 77489, C, MPC, Republic of Texas, Civil War.
- 6278 Jules Prokop, P. O. Box 2727, Hammond, La. 70404, C & D.
- 6279 Edward S. Copin III, 31 Windrush Vly. Rd., Fairport, N. Y. 14450, C & D, US Large & Souvenir Cards.

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Paper Money will accept classified advertising from members only on a basis of 5¢ per word, with a minimum charge of \$1.00. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Barbara R. Mueller, 225 S. Fischer Ave., Jefferson, WI 53549 by the first of the month preceding the month of issue (i.e. Dec. 1, 1981 for Jan. 1982 issue). Word count: Name and address will count as five words. All other words and abbreviations, figure combinations and initials count as separate. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count.

COLONIAL - CONTINENTAL WANTED — only signatures related to Constitution, Articles, Stamp Act, Declaration (Newman p. 22). Buy or trade my Southern States, fractional. Bob Lesnick, 15 Clinton Ct., Monroe, NY 10950

(101)

WANT UNCUT SHEETS obsolete bills. Proof notes, stock certificates and bonds, Jenny Lind items, coal and lumber scrip, broken bank bills. Frank Sprinkle, 304 Barbee Blvd., Yaupon Beach, Southport, NC

(98)

WANTED: CURRENCY SOUVENIR cards. Need Hawaii and others. Will trade other cards or cash. Send list. Burkett, 1335 E. Lawrence Lane, Phoenix, AZ 85020

CHICAGO NATIONALS WANTED by collector. Need large and small size. Price and Xerox appreciated. Thank you. Tim Kysivat, 302 N. Stone Ave., LaGrange Park, IL 60525

(101)

WANTED: SYCAMORE, DEKALB & Malta, Illinois Nationals. Large and small size needed. Also Sycamore, Ohio & DeKalb, Texas. Bob Rozycki, Sycamore Coin Gallery, 358 W. State, Sycamore, IL 60178

(107)

WANT STOCK CERTIFICATES, bonds, sheets, proofs, obsolete coal items, Jenny Lind. Frank Sprinkle, 304 Barbee Blvd., Yaupon each, Southport, NC 28461

(103)

WANT TO BUY Hoopeston, Illinois National Currency, charter numbers 2808, 9425, 13744. Write to Mike Fink, 504 E. McCracken, Hoopeston, IL 60942.

(99)

TENNESSEE NATIONALS WANTED for my personal collection. Especially need first and second charters. Largest prices paid. Jasper Payne, Box 3093, Knoxville, TN 37917.

(113)

MICHIGAN NATIONALS WANTED for personal collection. Large and small sizes. Also old Michigan bank post cards. Write describing material and asking prices. All letters answered. Richard Hatherley, P. O. Box 48, Brighton, MI 48116

(101)

WANTED: WOOSTER, OHIO notes, obsolete or Nationals. Would appreciate description. Will answer all letters. Price and Xerox appreciated. Ralph Leisy, 616 Westridge Dr., Wooster, OH 44691

(100)

"BANK NOTE REPORTER": Need 1973-1975 issues #1-3, 6, 9-26. Please list and price. Alfred Hortmann, 7346 Forsyth Blvd., University City, MO 63105

WANTED: VIRGINIA OBSOLETE notes all types, Bank, city, county, National, scrip. Describe notes. Corbett B. Davis, 2604 Westhampton S. W., Roanoke, VA 24015

(105)

WANTED: DELPHOS, OHIO National. Charter 2885. Signed by G. A. Kolbe. Frank Trask, Kennebunk Coin, Shoppers Village, Kennebunk, ME 04043

WANT BETTER MINNESOTA Nationals for my collection. Send description and price. Gary Kruesel, Box 7061, Rochester, MN 55903

(99)

\$2.00 STARS, 1976: Want new packs from all Districts. Call me last. Will better other offers. 612-721-6832. John T. Martin, Box 7058, Minneapolis, MN 55407.

(103)

MISSOURI CURRENCY WANTED: large size Nationals, obsolete notes and bank checks from St. Louis, Maplewood, Clayton, Manchester, Luxemburg, Carondelet and St. Charles. Ronald Horstman, Route 2, Gerald, MO 63037

(98)

BUYING STOCK CERTIFICATES, bonds, railroads, mining, industrial, foreign. Instant reply! Arnold Weiss, 980 S. Granville, Los Angeles, CA 90059

(98)

TENNESSEE-ARKANSAS-FLORIDA obsolete wanted — especially the better notes. Also want older checks with nice vignettes. Please contact Bob Pyne, 1610 Bennett Road, Orlando, FL 32803

(99)

MISSOURI NATIONALS WANTED: collecting north of the Missouri River, large and small. Have a few duplicates. Forrest Meadows, Route #1, Bethany, MO 64424.

(99)

MICHIGAN CURRENCY WANTED: Nationals, obsoletes, scrip, depression, advertising, etc. Have other states available including nice selection of western checks & drafts. Also stock certificates, mostly one of a kind. Falater, 118 N. Howell. Hillsdale, MI 49242.

(99)

WANTED: COOK, MUSSEY State Bank Trust Company, Muscatine, Iowa — information, notes, checks. Also old checks from West Virginia. Dwight Musser, Box 305, Ridge Manor, FL 33525

(103)

I COLLECT ARIZONA and Nevada stock certificates. 602-885-9685. Jim Reynolds, Box 12324, Tucson, AZ 85732-2324.

(101)

WANTED: AUTOGRAPHS, STOCKS, bonds, checks, financial paper, broken banknotes. Mark Vardakis, Box 327, Coventry, RI 02816 (ph. 401-884-5868).

(105)

WANTED: CU \$1.00 FRN with serial #05041981 or 09221978. James E. Lund, Route 7 Box 726, Alexandria, MN 56308

(100)

WANTED: ILLINOIS NATIONALS — Carmi, Crossville, Enfield, Grayville, Norris City, Fairfield, Albion, Omaha, New Haven. Price and Xerox appreciated. Pete Fulkerson, 59 Montgomery Circle, Carmi, IL 62821 (618) 382-8443.

(102)

WANTED: ARKANSAS OBSOLETE notes and scrip, will buy or trade. If you don't want to sell send me Xerox copies. Need them for my SPMC book. Matt Rothert, 656 Graham St., Camden, AR 71701

(100)

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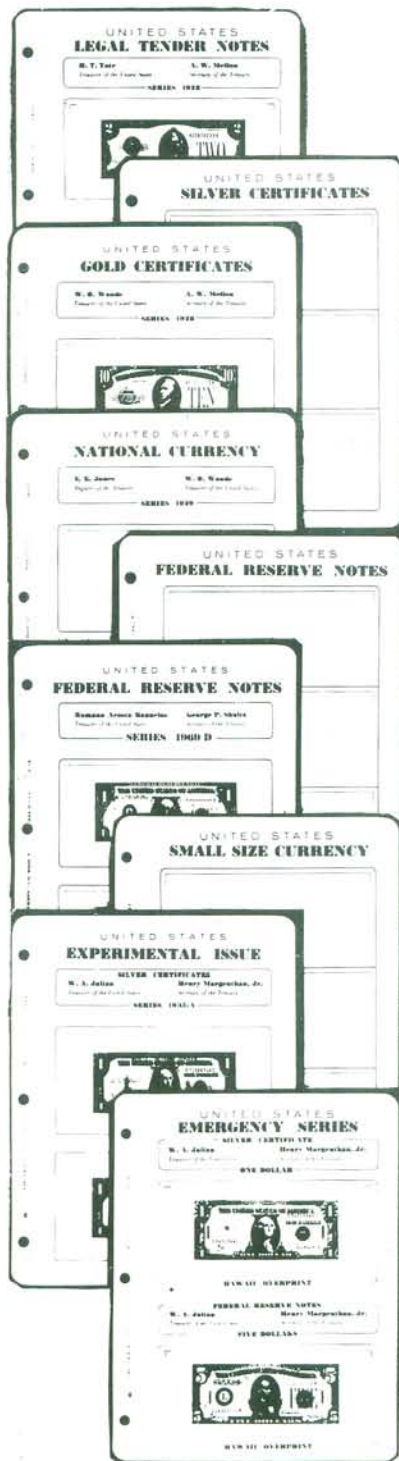
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01-5	Kabis-Kennedy	1969A 12 3.50	01-5B 32 8.25
01-6	Kabis-Connally	1969B 12 3.50	01-6B 35 9.25
01-7	Banuelos-Connally	1969C 10 3.50	01-7B 25 6.75
01-8	Banuelos-Shultz	1969D 12 3.50	01-8B 47 12.25
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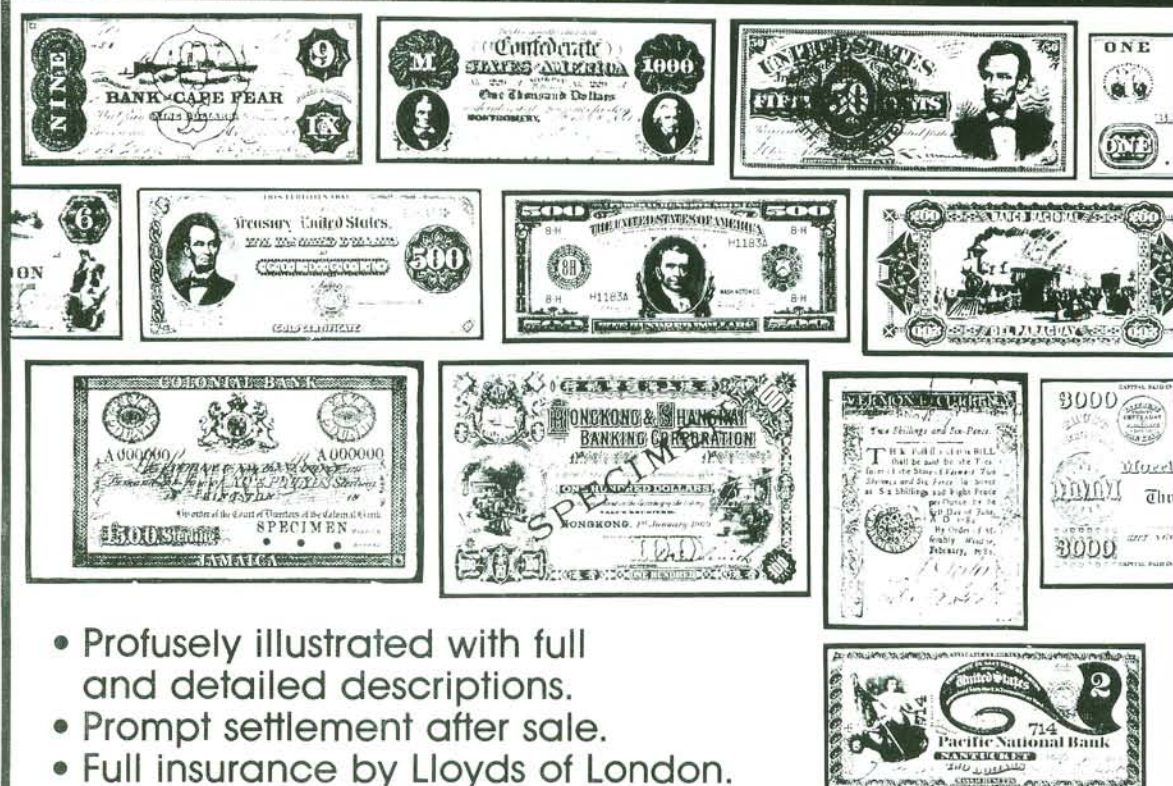
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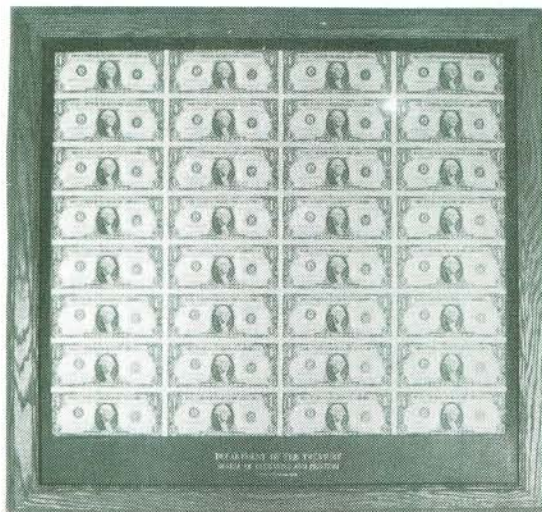
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We are now soliciting Consignments for our sales coming up in 1982. **OUR MARCH SALE** is being printed now and if you don't receive our catalogs but would like a sample please write for this March sale catalog. We are privileged to have the **MEMPHIS** sale this year. This is the big one, Floor and mail Bid Auction, held in June 1982 in conjunction with the Memphis Paper Money Show. All Consignments will need to be in by April 1, 1982.

WE ARE SOLICITING A MAJOR COLLECTION FOR THE MEMPHIS SALE AND WOULD CONSIDER DEDICATING THE CATALOG TO THAT CONSIGNOR IF DESIRED. PLEASE CONTACT US NOW!

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Here is what we will do for you:

A. Correctly grade and classify your notes for auction. We do not try to be ultra conservative on grade to make our prices realized look better.

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C. Place your notes before approximately 1500 interested collectors and dealers of U. S. paper money in an attractive and informative catalog of the sale.

D. In most cases, our sales are mail bid, only, so the ultimate collector knows he or she can place the bid and, if it is high on the book, they receive the lot at a 10% advance or less above the 2nd high bid. No one is going to bid \$5 or \$10 more and take advantage of your knowledge. Think about it! You can bid as high as you want to pay and no one is going to know that the note is that good or that you would have paid more.

E. We have one charge for the seller anywhere from 5% - 20%, depending on the consignment. Our normal fee is 15%.

Here is what we don't do:

A. Charge the buyer a fee for supporting our sale and bidding on your notes.

B. Over consign. That is, if we have two collections with a Fr. 282 in it in Unc and one in XF, we will not accept another one in these grades (unless it is part of a collection). We just don't need the commission so badly that we will dilute our market for you, the consignor.

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D. We won't misuse your trust in us. We both came from collecting backgrounds and, even though we are deriving income from these sales, we realize the collector is the important party in these transactions and our decisions are influenced by this.

E. We don't hide behind a flock of staff. In fact, we keep our overhead down so we can sell your notes for less commission.

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(1893), any note.

Ellis & Livingston, any note.

Farmers Bank of Chattahoochee,
any note.

Greenwood & Grimes, any note.

T.M. Hogan, any note.

Insurance Bank, any note.

Livery Stables, any note.

Manufacturers & Mechanics Bank,
\$2.00, \$3.00, \$10.00.

Mobile & Girard R.R., any note.

MUSCOGEE MFG. CO. (1893), any
note.

Palace Mills, almost all notes.

Phoenix Bank, any note.

Planters & Mechanics Bank, any note.

Western Bank of Ga., (BRANCH),
any note.

COOL SPRINGS

WILLIS ALLEN (store), any note.

CORDELE

Crisp County Cotton association
(1915), any note.

COVINGTON

Richard Camp, any note.

CUTHBERT

Banking House of John McGunn,
any note.

DAHLONEGAH

Bank of Darien (BRANCH), any note.
Cherokee Bank, any note.

Pigeon Roost Mining Co., any note.

DALTON

Bank of Whitfield, any fractional:

"MANOUVIER" \$3.00 & \$5.00.

Cherokee Insurance & Banking, any

Fractional: \$2.00, \$5.00, \$10.00.

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especially signed.

Planters Insurance Trust & Loan Co.,

any note, ESPECIALLY SIGNED.

Planters & Mechanics Bank, any

FRACTIONAL.

DARIEN

Bank of Darien, any note.

DECATUR

Scrip, Various issuers, want any note.

DUBLIN

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EATONTON

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ELBERTON

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FORSYTHE

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Monroe R.R. & Banking Co., (Branch),
any note.

Scrip payable at AGENCY OF THE

Monroe R.R. Bank, any note.

FORT GAINES

Fort Gaines, any note.

FORT VALLEY

Agency Planters Bank (Scrip), any
note.

GAINESVILLE

City of Gainesville, any note.

GEORGETOWN

John N. Webb, any note.

GREENBOROUGH

D.B. Lanford, any note.

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(BRANCH) (RARE) Pay high, any
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County of Spaulding, any note.

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Interior Bank, any note. Also CON-
TEMPORARY COUNTERFEITS.

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Bank of Hawkinsville, any note

Pulaski County, any note.

JACKSON

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JONESBORO

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LA FAYETTE

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any note.

City Council of Macon, any note.

City of Macon, any note.

Commercial Bank, any note.

D. Dempsey, any note.

Exchange Bank (1893), any note.

Insurance Bank, any note.

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higher.

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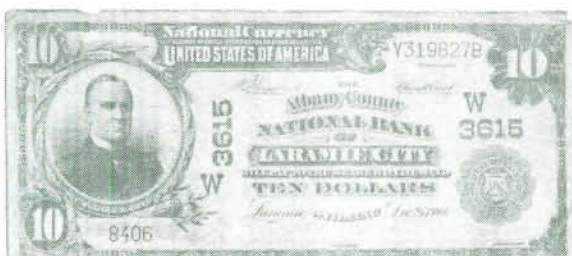
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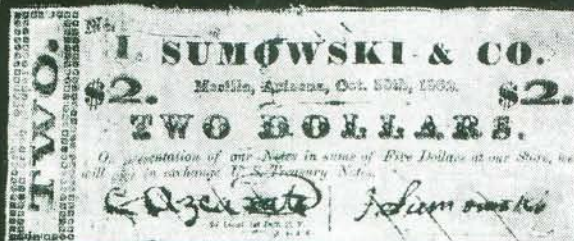


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BOOKS

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This book contains descriptions of over 10,000 genuine bank notes from 31 states and territories plus 24 Canadian banks. It also identifies notes known to have been counterfeited. The names and locations of over 800 closed banks are included in the supplements. It is believed that this book was the basis of the famous Wismer Lists published by the ANA 50 years ago. A must for collectors and researchers of obsolete notes. We bound 10 copies in genuine leather and interleaved them with plain pages (for your own notes) and offer them subject to prior sale for \$60.00 each.

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"Hodges'" as this book is known, contains descriptions of over 10,000 genuine notes from 30 states, 19 Canadian banks, and the United States notes issued prior to 1865. This 1865 edition was copyrighted in 1864 and at this time the United States was at war with the Confederate States. As a result the listing for six Southern states was not included because they were not a part of the United States. Louisiana was included as in 1864 it was occupied by Union troops under the infamous General Butler. West Virginia was added to this edition as it seceded from Virginia and join the Union in 1863. We have added a section from the 1863 edition (copyrighted in 1862) containing the six states deleted from the 1865 edition making this reprint the most comprehensive Hodges' ever printed. The format used consists of three rows of ten notes listed in rectangles on each page. To quote from E.M. Hodges "The SAFEGUARD is almost indispensable." Collectors will agree with him. We bound 10 copies in genuine leather and interleaved them with plain paper (for your own notes) and offer them subject to prior sale for \$75.00 each.

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